THE DRIVER

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THE DRIVER

BY

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CHAPTER I

PHANTASMA

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IT is Easter Sunday in the village of Massillon, Stark County, Ohio, fifty miles south by east from Cleveland. Fourth year of the soft Money Plague; 1894.

Time, about 10 o'clock.

The sky is low and brooding, with an untimely thought of snow. Church bells are ringing. They sound remote and disapproving. Almost nobody is mindful of their call. The soul may miss its feast; the eye of wonder shall not be cheated. The Comic God has published a decree. Here once more the sad biped, solemn, ludicrous and romantic, shall mount the gilded ass. It is a spectacle that will not wait. For weeks in all the newspapers of the country the fact has been advertised in a spirit of waggery. At this hour and from this place the Army of the Commonweal of Christ will set forth on foot in quest of the Economic Millennium.

The village is agog with people congregating to witness the fantasied event. In the main street natives and strangers mingle their feet gregariously. There are spasmodic sounds of laughter, retort, argument and ribaldry; and continually the shrill cries of youth in a frenzy of expectation. Buggies, two-wheelers, open carts and spring wagons line both sides of the street. The horses are blanketed. A damp, chill wind is blowing. Vendors from Chicago, lewd-looking men, working a hundred feet apart, are yelling: "Git a Christ army button here fer a nickel!" There is a composite smell of ham sandwiches, peanuts, oranges and cigars.

A shout rises at the far end of the street. The crowd that has been so thick there, filling the whole space, bursts open. A band begins playing "Onward Christian Soldiers," and the spectacle is present.

First comes a negro bearing the American flag.

Next, on a white horse, is a thick, close-bearded, self-regarding man with powerful, darting eyes and an air of fantastic vanity. He wears a buckskin coat with fringed sleeves; the breast is covered with gaudy medals. On his head is a large white sombrero. Around his neck swings a string of amber beads. He is cheered and rallied as he passes and bows continually.

Behind him walks a trumpeter, saluted as Windy Oliver. After the trumpeter walks the Astrologer, bearing the wand of his mysterious office. Then a band of seven pieces, very willing and enterprising.

And now, by the timbre and volume of the cheering, you recognize the Commander. He rides. Sitting so still and distant beside a negro driver in a buggy drawn by two mares he is disappointing to the eye. There is nothing obviously heroic about him. He wears spectacles. Above a thin, down-growing mustache the face is that of a man of ideas and action; the lower features, especially the mouth, denote a shy, secretive, sentimental, credulous man of mystical preoccupations. None of these qualities is more than commonplace. The type is well known to inland communities—the man who believes in perpetual motion, in the perfectibility of human nature, in miraculous interventions of deity, and makes a small living shrewdly. He might be the inventor of a washing machine. He is in fact the owner of a sandstone quarry and a breeder of horses.

But mark you, the ego may achieve grandeur in any habitat. It is not in the least particular. This inconsiderable man, ludicrously setting forth on Easter Sunday in command of a modern crusade, has one startling obsession. He believes that with the bandit-looking person on the white horse he *shares the reincarnation of Christ.*

In a buggy following, with what thoughts we shall never know, rides the wife of this half of Christ reincarnated.

Next comes another negro bearing the banner of the Commonweal of Christ. In the center of it is a painted Christ head. The lettering, divided above and below the head, reads:

PEACE ON EARTH: GOOD WILL TO MEN
BUT
DEATH TO INTEREST BEARING BONDS

Then comes the Army of the Commonwealers. They are counted derisively. The Commander said there would be an hundred thousand, or at least ten thousand, or, at the start, not fewer than one thousand. Well, the number is one hundred scant. They are a weird lot—a grim, one-eyed miner from Ottumwa; a jockey from Lexington, a fanatical preacher of the raw gospel from Detroit, a heavy steel mill worker from Youngstown, a sinewy young farmer from near Sandusky, a Swede laborer from everywhere, one doctor, one lawyer, clerks, actors, paper hangers, blind ends, what-nots and tramps. There is not a fat man among them, nor one above forty. They march in order, looking straight ahead. A man in a blue overcoat and white trousers, riding a horse with a red saddle, moves up and down the line eyeing it importantly.

At the end of this strange procession are two wagons. One is called the commissariat wagon; it is loaded with a circus tent, some bales of hay for the horses and a few bags of provisions—hardly enough for one day. The other is a covered wagon painted blue. The sides are decorated with geometrical figures of incomprehensible meaning. This vehicle of mystery belongs to the precious being on the white horse ahead. He created it; inside are sliding panoramas which he has painted.

As these wagons pass, people on foot and in buggies and wagons to the number of more than a thousand fall into line and follow. Their curiosity is not yet sated. They cannot abandon the spectacle.

Among these followers are forty-three correspondents, representing newspapers from New York to San Francisco; four Western Union telegraph operators, and two linemen. The route to Jerusalem is uncertain. Something may happen on the open road, miles from a telegraph office. Hence the linemen, anywhere to climb a pole and tap the wires, and special operators to dispatch the news emergently! The reporters are to whoop the story up and be in on the crucifixion.

Could anything less seeming of reality be invented by the imagination? It has the pattern of a dream. Yet it is history.

This is how two fatuous spirits, charlatans maybe, visionaries certainly,—Carl Browne on the white horse and Jacob S. Coxey in the buggy,—led the Army of the Commonweal of Christ (Coxey's Army for short), out of Massillon, past the blacksmith shop, past the sandstone quarry, past the little house where the woman was who waved her apron with one hand and wiped her eyes with the other, out upon the easting highway, toward Washington, with the Easter chimes behind them.

And for what purpose? Merely this: to demand from Congress a law by which unlimited prosperity and human happiness might be established on earth.

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I, who am telling it, was one of the forty-three correspondents.

The road was ankle deep with that unguent kind of mud which lies on top of frost. Snow began to fall. Curiosity waned in the rear. The followers began to slough off, shouting words of encouragement as they turned back. Browne on his white horse, Coxey in his buggy and the man in the red saddle were immersed in vanity. But the marchers were extremely miserable. None of them was properly shod or dressed for it. They were untrained, unused to distance walking, and after a few miles a number of them began to limp on wet, blistered feet. The band played a great deal and the men sang, sometimes all together, sometimes in separate groups. The going was such that no sort of marching order could be maintained.

At one o'clock there was a stop for coffee and dry bread, served out of the commissariat wagon.

It was understood that the Army would live on the country as it went along, trusting to charity and providence; but the shrewdness of the Commander had forseen that the art of begging would have to be learned, and that in any case it could not begin successfully on the first few miles out.

The Commonwealers watched us curiously as we tapped the telegraph wires by the roadside to send off flash bulletins of progress. Both Browne and Coxey exhorted their followers to courage, challenged the weaklings to drop out, and the march was resumed with only two desertions. These were made good by accessions further on.

At four o'clock a halt was called near a village, the inhabitants of which made friendly gestures and brought forth bacons and hams which were gratefully added to the boiled potatoes and bread served out of the wagon. The tent was raised. Browne, astride his bespattered white horse, made a speech.

He was the more aggressive half of the reincarnation. Indeed, it came presently to be the opinion of the correspondents that he was the activating principle of the whole infatuation, and held the other in a spell. He was full of sound and rhetoric and moved himself to ecstacy with sonorous sayings. His talk was a wild compound of Scripture, Theosophy and Populism.

The Kingdom of Heaven on earth was at hand, he said. The conditions foretold in Revelations were fulfilled. The seven heads of the beast were the seven conspiracies against the money of the people. The ten horns of the beast were the ten monopolies nourished in Wall Street — the Sugar Trust, the Oil Trust, and so on.

"We are fast undermining the structure of monopoly in the hearts of the people," he declaimed, reaching his peroration. "Like Cyrus of old we are fast tunnelling under the boodlers' Euphrates and will soon be able to march under the walls of the second Babylon, and its mysteries, too. The infernal, blood-sucking bank system will be overthrown, for the handwriting is on the wall."

The listeners, though they growled at the mention of Wall Street and cheered the fall of Babylon, received his interpretation of their role and errand with an uneasy, bothered air. Voices asked for Coxey. He spoke to them in a gentle manner, praised them for their courage and fortitude, emphasized the hardships yet to be endured, proposed a hymn to be sung, and then dismissed them to rest with some practical suggestions touching their physical comfort. Rest and comfort, under the circumstances, were terms full of irony, but nobody seemed to think of that. They cheered him heartily.

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In the village railroad station was a telegraph office, where our special operators cut in their instruments and received our copy. Among us we filed more than 40,000 words of narrative, incident, pathos and ridicule.

News is stranger than fiction not in what it tells but in how it happens. In a room twenty feet square, lighted by one kerosene lamp, we wrote our copy on our knees, against the wall, on each other's backs, standing up and lying down, matching notes and exchanging information as we went along.

"What's the name of this town?"

"Louisville."

"Kentucky?"

"Kentucky, no. Hear him!—Ohio."

"Didn't know there was a Louisville, Ohio."

"Write it anyway. It isn't the first time you've written what you don't know."

Then silence, save for the clicking of the telegraph instruments and the cracking of copy paper.

"Who was the man in the red saddle?"

No answer.

Again: "Who was the guy in the red saddle?"

No answer.

Another voice, in the same difficulty, roaring: "Who in hell was the man in the red saddle?"

Now everybody for a minute stops writing. Nobody knows.

Voice: "Call him Smith: the man of mystery: the great unknown."

We did. The man in the red saddle was Smith the Great Unknown to the end of his silly part.

There was a small hotel in the place, with only two bedrooms available, and these had been selfishly seized by three magazine writers who had no telegraph stuff to file. They had retired. The rest of us took possession of a fairly large lounging room and settled ourselves for the night on cots, pallets and chairs.

The lean-minded man from Cleveland, reclining on the hotel desk with his feet on the cigar case, started an untimely discussion.

"We've sent off a lot of guff about this thing," he said, "and not a word of what it means. Not a man here has tried to tell what it means."

"Leave that to the editorial writers and go to sleep," said St. Louis from under his hat. He had made his bed in the swivel chair.

"It means something . . . it means something," said Cleveland.

"Well, what?" asked a petulant voice.

"It's a joke," said St. Louis, not moving. "People have to laugh," he added. "Go to sleep or be still."

Another voice: "What does it mean, you Cleveland? I saw you reading Plutarch. What does it mean?"

"These people are asking questions to which there is no answer," said the Cleveland man, lifting on his elbow. "Why is anybody hungry in a land of surplus food? Why are able bodied men out of work while we have such roads as the one we traveled to-day? I don't know. I'm asking."

A man whom we had hardly noticed before, anæmic, shrill and hairy, sat up on his mattress and thrust a naked bent arm out of his blanket.

"I'll tell you what it means," he shouted. "Wall Street has sucked the country dry. People may perish, but Wall Street will have its profit and interest. Labor may starve, but the banking power will keep money sound. Money in itself is nothing,—merely a convenience, a token by means of which useful things are exchanged. Is that so? Not at all. Money no longer exists for the use of people. We exist for the sake of money. There is plenty everywhere, but people cannot buy because they are unemployed and have no money. Coxey says, 'Create the money. Make it abundant. Then people may work and be prosperous.' Well, why not? Wall Street says if you make money abundant you will ruin the country. Hell! The country is already ruined. We laugh. Yet what we have seen to-day is the beginning of revolution. As people have freed themselves from other tyrannies, so they will free themselves from this money tyranny."

He stopped, out of breath and choking, and a singular hubbub arose. Everyone awake had been listening attentively, and now, just as they lay, not an arm or a leg stirring, all those huddled, inert forms became vocal, shouting:

"Populist! Right-o! Put him out! Douse him!"

Accents of weariness, irritation and raillery were inseparably mingled. Yet the overtone was not unfriendly. We could be light and cruel with the Army of the Commonweal of Christ, because its whole figure was ludicrous, but there was no love among us for Wall Street or the money power. Those names stood for ideas of things which were commonly feared and hated and blamed for all the economic distress of the time.

Above, the plutocratic magazine writers were pounding on the floor. The hairy agitator, breathing heavily, melted back into his mattress, heavy in his conscience, no doubt, for having written a very sarcastic piece about that Easter Day event. We saw it afterward in his Chicago paper. The fat reporter from Cincinnati began to snore.

For a long time I lay awake, thinking.

What were we doing here? Reporting the news. News of what? One hundred inconsequent men dreaming in the mud,—was that news? No, not intrinsically. As a manifestation of the frustrate human spirit it might serve as material for the reflective fictionist, or text for some Olympian humorist, but why was it news to be written hot and dispatched by telegraph?

In their acts of faith, folly, wisdom and curiosity men are moved by ideas. Perhaps, therefore, the discrepancy between the unimportance of this incongruous Easter Day spectacle itself and the interest we bestowed upon it was explained by what it signified—that is, by the motivating idea. This thought I examined carefully.

Two years before this, Jacob S. Coxey, horse breeder, quarry owner, crank, whom no one had heard of until then, proposed to cure the economic disease then afflicting the country by the simple expedient of hiring all the unemployed on public works. Congress should raise half a billion dollars from non-interest bearing bonds and spend the money on national roads. This plan received some publicity as a freak idea; nobody had been really serious about it. What then happens?

One Carl Browne, theosophist, demagogue and noise-breaker, seeks out this money crank at Massillon and together they incubate the thought of calling upon the people to take the plan in the form of a petition and walk with it to Congress. The thing is Russian,—"a petition in boots," a prayer to the government carried great distances by peasants on foot. The newspapers print it as a piece of light news. Then everybody begins to talk about it, and the response is amazing. People laugh openly and are secretly serious.

A day is set for the march to begin, a form of organization is announced and Coxey Army contingents begin to appear spontaneously all over the country. This also is news, to be treated in the same light spirit, and no doubt it is much exaggerated for sportive reasons. As the day approaches little groups of men, calling themselves units of the Christ Army of the Commonweal, set out from Missouri, Illinois, Pennsylvania, Kansas, Michigan, from anywhere east of the Missouri River, footing it to Massillon to merge their numbers. Then it rains. For three weeks there is nothing but rain, and the flesh fails. That is why there is but a scant one hundred to make the start. Coxey believes the bemired and tardy units will survive and catch up. He still hopes to have tens of thousands with him when he reaches Washington.

But all of this vibration is unmistakably emotional. That is a fact to be accounted for. When did it become possible to emotionalize the human animal with a financial idea?—specifically, a plan to convert non-interest bearing bonds into an unlimited amount of legal tender money? Never. The money theory is merely the ostensible aspect, the outwardness of the matter. Something else is signified. What is it?

I come back to what the Cleveland man said. Why are people hungry in a land of surplus food? Why is labor idle? Labor applied to materials is the source of all wealth. There is no lack of materials. The desire for wealth is without limit. Why are men unemployed instead of acting on their unfinished environment to improve it?

And now, though I had thought my way around a circle, I began to glimpse some understanding of what was taking place in a manner nominally so preposterous. People had tormented themselves with these questions until they were weary, callous and bitterly ironic. The country was in the toils of an invisible monster that devoured its heart and wasted its substance. The name of this monster was Hard Times. The problem of unemployment was chronic, desperate and apparently hopeless. The cause of it was unknown. People were sick of thinking and talking about something for which there was no help. They had either to despair or laugh. Then came Coxey, fanatic, mountebank or rare comedian,—so solemn in his egregious pretensions that no one knew which,—and they laughed. It might become serious. Mass psychology was in a highly inflammable condition. There was always that thought in reserve to tinge the laughter with foreboding. But if there came a conflagration, then perhaps the questions would be unexpectedly answered; nobody cared much what else happened.

Cincinnati turned over with a frightful snort and was suddenly quiet. I prayed that he might be dead and went to sleep.

The next morning the New York Herald man took me aside.

"I've been recalled from this assignment to go to Europe," he said. "I'm waiting for a man to relieve me. He will pick us up some time to-day."

I said I was sorry; and I was, for we were made to each other's liking.

"I don't care for the man who is relieving me," he continued. "Besides, he isn't competent to do what I'm about to ask you to undertake in my place."

"Anything I can," I said.

"You are from the west," he continued, "and therefore you're not likely to know how jumpy the

Wall Street people are about what's going on. They are afraid of this Coxey movement,—of what it may lead to. They want to know a lot about it,—more than they can get from the newspaper stories. I've been sending a confidential letter on it daily to Valentine . . . you know, . . . John J., president of the Great Midwestern Railroad. He wants the tale unvarnished, and what you think of it, and what others think of it. He particularly wants to know in the fullest way how the Coxeyites are received along the way, for therein is disclosed the state of public feeling. Well, I wish you to take this commission off my hands. It pays fifty a week for the life of the circus. I'll see him in New York, tell him who you are and why I left it for you to do. Then when the thing is over you can run up to New York from Washington and get your money."

I hesitated.

"It's Wall Street money," I said.

"It's railroad money," he replied. "That may be all the same thing. But there's no difficulty, really. It's quite all right for anyone to do this. What's wanted is the truth. Put in your own opinions of Wall Street if you like. Indeed, do that. Wall Street people are not as you think they are. Valentine is a particularly good sort and honest in his point of view. I vouch for the whole thing."

So I took it; and thereafter posted to John J. Valentine, 130 Broadway, room 607, *personal,* a daily confidential report on the march of the Commonwealers.

I would not say that the fact of having a retainer in railroad money changed my point of view. It did somewhat affect my sense of values and my curiosity was extended.

For the purpose of the Valentine reports I made an intensive personal study of the Commonwealers. I asked them why they were doing it. Some took it as a sporting adventure, with no thought of the consequences, and enjoyed the mob spirit. Some were tramps who for the first time in their lives found begging respectable. But a great majority of them were earnest, wistful men, fairly aching with convictions, without being able to say what it was they had a conviction of, or what was wrong with the world. Their notions were incoherent. Nobody seemed very sanguine about the Coxey plan; nobody understood it, in fact; yet something would have to be done; people couldn't live without work.

Unemployment was the basic grievance. I took a group of twenty, all skilled workmen, sixteen of them married, and found that for each of them the average number of wage earning days in a year had been twelve. They blamed the money power in Wall Street. When they were asked how the money power could profit by their unemployment, what motive it could have in creating hard times, they took refuge in meaningless phrases. Most of them believed in peaceable measures. Only three or four harbored destructive thoughts.

The manner of the Army's reception by farmers, villagers and townspeople was variable and hard at first to understand. Generally there was plenty of plain food. Sometimes it was provided in a generous, sympathetic spirit; then again it would be forthcoming as a bid for immunity, the givers at heart being fearful and hostile. The Army was much maligned by rumor as a body of tramps obtaining sustenance by blackmail. It wasn't true. There was no theft, very little disorder, no taking without leave, even when the stomach gnawed.

One learned to anticipate the character of reception by the look of the place. In poor, dilapidated communities there was always a hearty welcome with what food the people could spare, cheerfully bestowed; the better and more prosperous the community the worse for the Commonwealers.

I spoke of this to some of the more thoughtful men. They had noted the fact and made nothing of it. Then I spoke of it to one of the tramps, who knew the technique of begging; he said:

"Sure. Anybody'd know that. D'jew ever get anything at a big house? The poor give. We ought to stick to the poor towns."

In those industrial communities where class distinctions had arisen,—that is to say, where poverty and affluence were separately self-conscious, the police invariably were disagreeable and the poor were enthusiastic over the Commonwealers. At Allegheny, where the steel mill workers had long suffered from unemployment, the Army received a large white silk banner, lettered:

"Laws for Americans. More money. Less misery."

Here there were several collisions between, on one side, the Commonwealers and their welcomers, and, on the other, the police. At some towns the Army was not permitted to stop at all. At others it was officially received with music, speeches and rejoicings.

As these incidents became repetitious they ceased to be news, yet they were more important, merely by reason of recurring, than the bizarre happenings within the Army which as newspaper correspondents we were obliged competitively to emphasize, as, for example, the quarrel between Browne and the bandmaster, the mutiny led by Smith the Great Unknown, the development of the reincarnation myth and the increasing distaste for it among the disciples.

The size of the Army fluctuated with the state of the weather. Crossing the Blue Mountains by the icy Cumberland road in a snow storm was an act of fortitude almost heroic. Confidence in the leaders declined. Browne came to be treated with mild contempt. The line,—"Christ and Coxey,"—which had been painted on the commissariat wagon was almost too much. There was grumbling in the ranks. Everybody was discouraged when the expectation of great numbers had finally to be abandoned. Never did the roll exceed five hundred men, not even after the memorable junction in Maryland with Christopher Columbus Jones, forty-eight men and a bull dog, from Philadelphia.

Yet there was a cohesive principle somewhere. Nearly all of those who started from Massillon stuck to the very end. What held them together? Possibly, a vague, herd sense of moving against something and a dogged reaction to ridicule. This feeling of againstness is sometimes stronger to unite men, especially unhappy men, than a feeling of forness. The thing they were against was formless in their minds. It could not be visualized or perceived by the imagination, like the figure of the horrible Turk in possession of the Holy Sepulchre. Therefore it was a foredoomed crusade.

The climax was pitiably futile.

Two self-mongering reincarnations of Christ, both fresh and clean, having nighted in decent hotels, led four hundred draggle-tail men into Washington and up Pennsylvania Avenue to the Capitol grounds, enormous humiliated crowds looking on. Browne dismounted and leaped over the low stone wall. Coxey tried to make a speech. Both were good-naturedly arrested for trespassing on the public grass and violating a police ordinance. The leaderless men wandered back to a camp site that had been mercifully loaned. For a time they dully subsisted upon charity, ceased altogether to be news, and gradually vanished away.

iv

Though the Army of the Commonweal of Christ was dead, and Coxey himself was now a pusillanimous figure, Coxeyism survived in a formidable manner. The term was current in newspaper language; and the country seemed to be full of those forms of social insubordination which it was meant to signify. In the west rudely organized bands, some of them armed, and strong enough to overwhelm the police of the cities through which they passed, were running amuck. They bore no petition in boots; they were impatient and headlong. One of their pastimes was train stealing. They would seize a railroad train, overpower the crew and oblige themselves to outlaw transportation; and the railroad people, fearful of accidents, would clear the way to let them through. It was very exciting for men who had nothing else to do, and rather terrifying to the forces of law and order.

Public opinion was distracted and outraged.

Some said, "Put down Coxeyism. Put it down with a strong hand. To treat it tenderly is to encourage lawlessness."

Others said, "You may be able to put down Coxeyism by force, but you will sometime have to answer the questions it has raised. Better now than later."

There was a great swell of radical thought in the country. The Populist party, representing a blind sense of revolt, had elected four men to the Senate and eleven to the House of Representatives. Many newspapers and magazines were aligned with the agitators, all asking the same questions:

Why hunger in a land of plenty?

Why unemployment?

Why was the economic machine making this frightful noise?

The Federal and state governments were afraid to act effectively against Coxeyism because too many people sympathized with it, secretly or openly. It was partly a state of nerves. Writers in the popular periodicals and in some of the solemn reviews laid it on red. In Coxey's march they saw an historic parallel. In almost the same way five hundred volunteers, knowing how to die, had marched from Marseilles to Paris with questions that could not be answered, and gave the French Revolution a hymn that shook the world. Human distress was first page news. The New York World gave away a million loaves of bread and whooped up its circulation. The New York Herald solicited donations of clothing which it distributed in large quantities to the ragged.

On the train from Washington to New York I found men continually wrangling in fierce heat about money, tariff and Coxeyism. I was surprised to hear Wall Street attacked by well dressed, apparently prosperous men, in the very phrases with which the Coxeyites had filled my ears. Nobody by any chance ever stood in defense of Wall Street, but there were those who denounced the Coxeyites and Populists intemperately. Everybody denounced something; nobody was *for* anything. National morale was in a very low state.

In the smoking compartment two men, behaving as old acquaintances, quarreled interminably and with so much dialectical skill that an audience gathered to listen in respectful silence. One was a neat, clerical-looking person whose anxieties were unrelieved by any glimpse of humor or fancy. The other was carelessly dressed, spilt cigar ashes over his clothes unawares, and had a way of putting out his tongue and laughing at himself dryly if the argument went momentarily against him or when he had adroitly delivered himself from a tight place. He was the elder of the two. He was saying:

"Because men are out of work they do not lose their rights as citizens to petition Congress in *any* peaceable manner. Your low tariff is the cause of unemployment. There is the evidence,—those cold smoke stacks."

He pointed to them. We were passing through Wilmington.

"The importation of cheap foreign goods has shut our factories up. You retort by calling the unemployed tramps."

"It was the high Republican tariff that made the people soft and helpless," said the other. "For years you taught them that good times resulted not from industry and self-reliance but from laws,—that prosperity was created by law. Now you reap the fruit. You put money into the pockets of the manufacturers by high tariffs. The people know this. Now they say, 'Fill our pockets, too.' It's quite consistent. But it's Socialism. That's what all this Coxeyism is,—a filthy eruption of Socialism, and the Republican party is responsible."

"You forget to tell what has become of the jobs," the other said. "All they want is work to do. Where is the work?"

"These Coxeyites," the other retorted, "are a lot of strolling beggars. They refuse work. They enjoy marching through the country in mobs, living without work, doing in groups what as individuals they would not dare to do for fear of police and dogs. And the Republican party encourages them in this criminality because it needs a high tariff argument."

At this point an impulse injected me into the discussion.

"You are wrong about the Coxeyites," I said. "At least as to those from Massillon. I marched with them all the way. A few were tramps. There were no criminals. A great majority of them were men willing to work and honestly unemployed."

Both of them stared at me, and I went on for a long time, not knowing how to stop and wishing I hadn't begun. The younger man heard me through with a bored air and turned away. But the other asked me some questions and thanked me for my information.

The episode closed suddenly. We were running into the Jersey City railroad terminal, on the west bank of the Hudson River, and all fellow-traveler contacts began to break up without ceremony in the commotion of arrival. I saw no more of the disputants and forgot them entirely in the thrill of approaching New York for the first time.

It was early evening. Slowly I made headway up the platform against the tide of New Jersey commuters returning from work. With a scuffling roar of feet, and no vocal sound whatever, they came racing through the terminal in one buffalo mass, then divided into hasty streams, flowed along the platforms and boarded the westbound trains, strangely at ease with extraordinary burdens, such as reels of hose, boxes of tomato plants, rakes, scythes, hand cultivators, bags of bulbs, carpentering tools and bits of lumber.

Beating my way up the current, wondering how so many people came, by what means they could be delivered in such numbers continuously, I came presently into view of the cataract. Great double-decked ferryboats, packed to the rails with self-loading and unloading cargoes, were arriving two or three at a time and berthing in slips which lay side by side in a long row, like horse stalls.

We, the eastbound passengers from the Washington train, gathered at one of the empty slips. Through the gates I saw a patch of water. Suddenly a stealthy mass up-heaved, hesitated, then made up its mind and came head on with terrific momentum. At the breathless moment the engines were reversed, there was a gnashing of waters, and the boat came fast with a soft bump. The gates burst open and the people decanted themselves with a headlong rush. We stood tight against the wall to let them pass. As the tail of the spill filed by we were sent aboard, the gates banged to behind us, and the boat was off toward the other shore for another load. This was before the unromantic convenience of Hudson River tunnels.

I stood on the bow to have my first look at New York.

One's inner sense does not perceive the thing in the moment of experience, but films it, to be afterward developed in fluid recollection. I see it now in memory as I only felt it then.

A wide mile of opal water, pulsatile, thrilling to itself in a languorous ancient way. And so indifferent! Indifference was its immemorial character. I watched the things that walked upon it—four-eyed, double-ended ferryboats with no fore or aft, like those monsters of the myth that never turned around; tugs like mighty Percherons, dragging sledges in a string; a loitering hyena, marked dynamite, much to be avoided; behemoths of the deep, helpless in this thoroughfare, led by hawsers from the nose; sore-footed scows with one pole rigs, and dressy, high-heeled pleasure craft. The river was as unregardful of all these tooting, hooting, hissing improvisations as of the natural fish, the creaking gulls, or those swift and ceaseless patterns woven of the light which seem to play upon its surface and are not really there.

Beyond was that to which all this hubbub appertained. The city! . . . Sudden epic! . . . Man's forethought of escape . . . his refuge . . . his self-overwhelming integration. Anything may happen in a city. Career is there, success is there, failure, anguish, horror, women, hell, and heaven. One has the sense of moral fibres loosening. Lust of conquest stirs. The spirit of adventure flames. A city is a tilting field. Unknown, self-named, anyone may enter, cast his challenge where he will, and take the consequences. The penalties are worse than fatal. The rewards are what you will.

"New York!" I said.

It stood against the eastern sky, a pure illusion, a rhythmic mass without weight or substance, in the haze of a May-day evening. The shadows of twilight were rising like a mist. Everything of average height already was submerged. Some of the very tall buildings still had the light above, and their upper windows were a-gleam with reflections of the sunset.

Seething city! . . . So full of life transacting potently, and yet so still! A thin gray shell, a fragile show, a profile raised in time and space, a challenge to the elements. They take their time about it. . . . Lovely city! . . . Ugly city! . . . Never was there one so big and young and hopeful all at once.

"New York!" I said again, out loud.

A man who must have been standing close beside me for some time spoke suddenly, without salutation or word of prelude.

"You were with Coxey's Army?"

"Yes," I said, turning to look at him. I recognized him as a man who sat in one corner of the smoking compartment, listening in an attentive though supercilious manner, and never spoke.

"Wasn't there plenty to eat?" he asked, in a truculent tone.

"People were very generous along the way."

"Wasn't there plenty to eat?" he asked, repeating the question aggressively.

"There was generally enough and sometimes plenty," I replied. Then I added rather sharply: "I have no case to prove for the Coxeyites, if that's what you think."

"I know you haven't," he said. "I have no case to make against them either. They are out of work. That's bad. But people who will ask need not be hungry. You can cut that out. The unemployed eat. You've seen it. Do the ravens feed them?"

"What are you driving at?" I asked.

"They all eat," he repeated. "Ain't that extraordinary?"

"It doesn't seem so to me," I said. "They have to eat."

"Oh, do they?" he said. "You can eat merely because you have to, can you? Suppose there wasn't anything to eat?"

He was turning away, with his feathers up, as if he had carried the argument. But I detained him.

"All right," I said. "There is not enough work but plenty to eat. We'll suppose it. What does that prove?"

Eyeing me intently, with some new interest, he hesitated, not as to what he would say but as to whether he should bother to say it.

"It proves," he said, "that the country is rich. Nobody knows it. Nobody will believe it. The country is so rich that people may actually live without work."

"That's an interesting point of view," I said. "Who are you?"

"Nobody," he replied, with an oblique sneer. "A member of the Stock Exchange."

"Oh!" I said, before I could catch it. And not to leave the conversation in that lurch I asked: "Do you know who those two men were who wrangled in the smoking compartment?"

"Editors," he replied, cynically. "The younger one was Godkin of the Post. I've forgotten the other one's name. Silly magpies! Pol-i-t-i-c-s, *hell!*"

At that instant the ferryboat bumped into her slip. The petulant man screwed his head half round, jerked a come-along nod to a girl who had been standing just behind us, and stalked off in a mild brain fit.

I had not noticed the girl before. She passed me to overtake her father,—I supposed it was her father,—and in passing she gave me a look which made me both hot and cold at once. It left me astonished, humiliated and angry. It was a full, open, estimating look, too impervious to be returned as it deserved and much too impersonal to be rude. It was worse than rude. I was an object and not a person. It occurred to me that either or both of us might have been stark nude and it would not have made the slightest difference.

For a moment I thought I must have been mistaken,—that she was not a girl but a man-hardened woman. I followed them for some distance. And she was unmistakably a girl, probably under twenty, audaciously lithe and flexible. She walked without touching her father,—if he were that. He was a small man, wearing a soft hat a little down on one side, and moved with a bantam, egregious stride. One hand he carried deep in his trousers pocket, which gave him a slight list to the right, for his arms were short. The skirts of his overcoat fluttered in the wind and his left arm swung in an arc.

Presently I lost them, and that was all of it; but this experience, apparently so trivial, cost me all other sensations of first contact with New York. I wandered about for several hours, complaining that all cities are alike. I had dinner, and the food was like food anywhere else. Then I found a hotel and went to bed. My last thought was: Why did she look at me at all?

Her eyes were dark carnelian.

CHAPTER II

THE FUNK IDOL

i

"WHERE is one-hundred-and-thirty Broadway?" I asked the hotel porter the next morning.

"One-hundred-and-thirty Broadway? That's in Wall Street," he said. "Take the elevated down town and get off at Rector Street."

That was literal. Broadway is in Wall Street, as may be explained.

Wall street proper,—street with a small *s*,—is a thoroughfare. Wall Street in another way of speaking,—street with a big *S*,—is a district, the money district, eight blocks deep by three blocks wide by anything from five to thirty stories high. It is bounded on the north by jewelry, on the northeast by leather, on the east by sugar and coffee, on the south by cotton, on the southwest by shipping and on the west by Greek lace, ship chandlery and Trinity churchyard. It grew that way. The Wall Street station of the elevated railroad is at Rector Street, and Rector Street is a hand-wide thoroughfare running uphill to Broadway under the south wall of Trinity graveyard. When you are half way up you begin to see over the top of the wall, rising to it gradually, and the first two things you see are the tombstones of Robert Fulton and Alexander Hamilton. A few steps more and you are in Broadway. Rector Street ends there.

Trinity church is on the west side of Broadway, thirty paces to your left. Standing with your back to Trinity church door you look straight down Wall street, with a little *s*. All of this is Wall Street with a big *S*. You are in the midst of it.

If it is nine-thirty or a quarter to ten you may see here and there in the preoccupied throng groups of three bearing wealth,—in each case two men with a box carried between them and a third walking close behind with one hand resting lightly upon something in his outer pocket. These are the trusted clerks of big banking and brokerage houses. They go each morning to fetch the strong box from one of the great Wall Street safety deposit vaults. At four o'clock they take it back for the night. The third man walking behind is probably unnecessary. If the box were not too heavy one man unarmed might bear it safely to and fro. Banditry,—that is to say, taking by force,—is here unknown. There is a legend to account for this fact. It is that the police keep a dead line around the money district which thieves dare not cross. Every crook in the world is supposed to know and respect the sacred taboo. It may be so, more or less. One need not believe it whole. A much more probable explanation is what any highwayman knows. He might make off with a dozen of those strong boxes and then be no richer than he was before. They contain no money at all, but stocks and bonds, numbered and registered, which represent wealth reduced to an impalpable, theft-proof form. A railroad may lie in one of those boxes. But if you ran away with the box you would have neither the railroad nor anything you could turn into cash. The lost stock and bond certificates would be cancelled and new ones issued in their place; and after that anyone who tried to sell one of the stolen certificates would be instantly arrested.

I walked a little way into Wall Street, somewhat in awe of it, almost expecting to be noticed and challenged for trespassing. The atmosphere was strange and inhospitable and the language unknown. Two men were quarreling excitedly, one standing on the edge of the sidewalk, the other down on the pavement. One seemed to be denouncing the government for letting the country go bankrupt.

"It is busted," he shrieked. "The United States Treasury is busted."

The other at the same time spoke of the color, the shape, the bowels and religion of men who were exporting gold to Europe. I could make nothing of it whatever. Nobody else so much as glanced at them in passing. Everybody seemed absent, oblivious and self-involved. When two acquaintances met, or collided, there was a start of recognition between them, as if they had first to recall themselves from afar. Incessantly from within a great red brick building came a sound of b-o-o-ing, cavernous and despairing. This place was the Stock Exchange and the noise was that which brokers and speculators make when prices are falling.

A few steps further down the street a dray stood backed against the curb, receiving over its tailboard some kind of very heavy freight. "Ickelheimer & Company—Bullion and Foreign Exchange," was the legend on the window; and what the men were bringing forth and loading on the dray was pure silver, in pigs so large that two strong men could carry only one. The work went on unguarded. People passed as if they didn't see it. Precious money metal flung around like pig iron! The sight depressed me. I walked slowly back to Broadway feeling dazed and apprehensive.

No. 130 Broadway was an office building. The executive offices of the Great Midwestern Railroad occupied the entire sixth floor. Room 607, small and dim, without windows, was the general entrance where people asked and waited. High-backed wooden benches stood against the walls. The doors opening out of it were ground glass from the waist up, lettered in black. The one to the left was lettered, "President," the one straight ahead, "Vice President-Secretary," and the one to the right, "Private." In one corner of this room, at a very tiny desk, sat a boy reading a book. He was just turning a page and couldn't look up until he had carried over; but he held out his hand with a pencil and a small writing pad together, meaning that I should write my name, whom I wished to see and why. I gave it back to him with my name and nothing more.

"Your business, please," he said, holding it out to me again.

I let it to him tactfully that my business was private. If necessary, I could explain it to the president's secretary. Might I see his secretary first?

The boy put down his book and eyed me steadily.

"He left this morning."

"The president?"

"His secretary."

"Suddenly, perhaps?" I said.

He slowly nodded his head several times, still gazing at me.

"How long have you been here?" I asked.

"Two weeks."

"Do you care for it?"

Instead of answering he got up, took the name I had written on the pad, and disappeared through the door to the left. Almost at once he stood holding it open and beckoned me to enter.

First was a small ante-space, probably called his office by the private secretary who had gone suddenly away. It was furnished with letter filing cases, two chairs and a typewriter desk standing open and littered with papers.

The president's room immediately beyond was large and lighted by windows, but desolate. The rug was shabby. The walls were hung with maps and railroad scenes in photograph, their frames askew. At one side against the wall was a long oak table; on it were ink and writing materials, also some books and periodicals.

On the other side of the room a very large man sat writing at a small, old-fashioned walnut desk with a green-covered floor that pulled out and a solid curved top that opened up or closed down with a rotary motion. That kind of furniture was even then out of style. It is now extinct. It was too ugly to survive in the antique shops.

He went on writing for a minute or two, then turned slowly, looked me through and put out his hand.

"I'm preparing a speech on your subject," he said.

"Coxeyism?"

"Yes. Your reports were excellent,—very good, indeed."

As he said this he turned to search for something on his desk.

It is an odd sensation to meet a notorious person at close range for the first time, especially one who has been much caricatured in the newspapers. There is an imaginary man to be got rid of surreptitiously before the real one can be accepted. One feels somehow embarrassed while this act is taking place, with an impulse to apologize for the human fact of its being so much easier on hearsay to believe ill than good of a fellow being whom you do not know.

This John J. Valentine was a person of much figure in the country. He was the head of a family two generations removed from the uncouth progenitor who founded its fortune in commerce, real estate and transportation; therefore, he was an aristocrat. For many years he had been president of the Great Midwestern Railroad. After his name in the Directory of Directors was a long list of banks, corporations and insurance companies. He made a great many authoritative speeches, which were read in the economics classes of the universities, printed at length in the newspapers and commented upon editorially. What he said was news because he said it. He represented an immovable point of view, the chief importance of which lay in the mere fact of its existence. He spoke courageously and believingly for the vested rights of property.

However, he might have been all that he was and yet not a national figure in the popular sense. For the essential element of contemporary greatness he was indebted to the fact that his features gave themselves remarkably to caricature. The newspaper cartoonists did the rest. They had fixed him in the public mind's eye as the symbol of railroad capital.

There was in him or about him an alarming contradiction. The explanation was too obvious to be comprehended all at once. It was this: that his ponderable characteristics were massive, overt and rude, such as one would not associate with a notable gentleness of manner; and yet his manner was gentle to the point of delicacy and he seemed remarkably to possess the gift of natural politeness. Physically he was enormous in all proportions. The head was tall and the forehead overhanging gave the profile a concave form. He had a roaring, windy voice, made husky by long restraint; it issued powerfully from a cave partly concealed by a dense fibrous mustache.

"Oh, here they are," he said, producing my reports.

Turning them sheet by sheet he questioned me at length, desiring me to be most explicit in my recollections as to the reactions of people to Coxeyism. His knowledge of the country through which we had passed was surprising. When we were at the end I said:

"I have talked with all sorts of people besides,—people in Washington, on my way to New York, and here also. Nobody seems to know what is wrong. Some say it's the tariff. Others say it's something that has been done to money. Nearly everyone blames Wall Street more or less. What *is* the matter? Why is labor unemployed?"

He passed his hand over his face, then leaned forward in his chair and spoke slowly:

"Why are the seven-year locusts? Why do men have seasons of madness? Who knows?"

After a pause, his thoughts absorbing him, he continued in a tone of soliloquy.

The country was bewitched. The conglomerate

American mind was foolishly persuaded to a variety of wistful and unverified economic notions,—that was to say, heresies, about such important matters as money, capital, prices, debts. People were minding things they knew nothing about and could never settle, and were neglecting meanwhile to be industrious. This had happened before in the world. In the Middle Ages Europe might have advanced, with consequences in this day not easily to be imagined, but for the time and the energy of mind and body which were utterly wasted in quest of holy grails and dialectical forms of truth. So now in this magnificent New World, the resources of which were unlimited, human progress had been arrested by silly Utopians who distracted the mind with thoughts of unattainable things.

Take the railroads. With already the cheapest railroad transportation in the world, people were clamoring for it to be made cheaper. Crazy Populists were telling the farmers it ought to be free, like the air. Prejudice against railroads was amazing, irrational and suicidal. All profit in railroading had been taxed and regulated away. Incentive to build new roads had been destroyed. If by a special design of the Lord a railroad did seem to prosper the politicians pounced upon it and either mulcted it secretly or held it forth to the public as a monster that must be chained up with restrictive laws. Sometimes they practised both these arts at once. Result: the nation's transportation arteries were strangling.

No extension of the arterial system for an increasing population was possible under these conditions. What would the sequel be? Rome for all her sins might have endured if only she had developed means of communication, namely, roads, in an adequate manner. It was obvious and nobody saw it. Well, now he was trying to save people from a repetition of that blunder. He was trying to make them see in time that unless they allowed the railroads to prosper the great American experiment was doomed.

I could not help thinking: people prophesy against Wall Street and Wall Street prophesies against the people.

I was surprised that he gave me so much time until it occurred to me that he was thinking out loud, still working on his speech.

He wished me to take my reports, which were merely field notes, and pull them into form as an article on Coxeyism. He would procure publication of it, in one of the monthly reviews perhaps, under his name if I didn't mind, and he could adopt it whole, or under my own. It didn't matter which.

"An unhappy incident has just occurred in my office," he said. "My private secretary had to be sent away suddenly. You might work in his room out there if it's comfortable."

I sat down to the task at once, in the ante-room, at the vacant desk. Half an hour later, passing out, he dropped me word of where he was going and when he might be expected back, in case anyone should ask. In a little while the boy did ask. Either he had not been at his place when the president passed out, or else the president forgot to tell him, his habit being to leave word at the desk where I sat. Also the telephone rang several times and as there was no one else to do it I answered.

This ambiguous arrangement continued, the president coming and going, leaving me always informed of his movements and asking me to be so good as to say this or that to persons who should call up on the telephone. It took two days to finish the article. He conceived a liking for my style of writing and asked me to edit and touch up a manuscript that had been giving him some trouble. Then it was to go over the proofs of a monograph he had in the printer's hands.

On the fifth day, about 4 o'clock, I was at work on these proofs and the president was in his office alone with the door closed when someone came in from the waiting room unannounced. I did not look up. Whoever it was stood looking at my back, then moved a little to one side to get an angular view, and a voice I recognized but could not instantly identify addressed me.

"Hello, Coxey!"

"Hello," I said, looking round. It was the irritating man of the ferryboat incident. He sat down and ogled me offensively.

"Are you the new private secretary?"

"I don't know what I am," I said.

"But you're working for Jeremiah," he said, jerking a glance at the proofs. "Oh, o-o-o! Toot-toot!" He was suddenly amused and shrewd. "You must be the man who sent him those reports on the march of Coxey's Army. That's it. Very fine reports they were. Most excellent nonsense. My name is Galt—Henry M. Galt."

"I'm pleased to meet you again," I said, giving him my name in return.

"And old jobbernowl hasn't hired you yet!" he said. "I'll see about it."

With that he got up abruptly and bolted into the president's office, closing the door behind him. I hated him intensely, partly I suppose because unconsciously I transferred to him the feeling of humiliation and anger produced in me by that look from the girl who was with him on the ferryboat. It all came over me again.

Half an hour later, as he was going out, he said: "All right, Coxey. You'll be here for some time."

The last thing the president did that day was to have me in his office for a long, earnest conversation. He required a private secretary. Several candidates had failed. What he needed was not a stenographer or a filing clerk. That kind of service could be had from the back office. He needed someone who could assist in a larger way, especially someone who could write, as I could. He had looked me up. The recommendations were satisfactory. He knew the college from which I came and it was sound. In short, would I take the job at $200 a month.

"I must tell you," he said, "there is no future in the railroad business, no career for a young man. A third of the railway mileage of the country is bankrupt. God only knows if even this railroad can stand up. But you will get some valuable experience, and if at any time you wish to go back to newspaper work I'll undertake to get you a place in New York no worse than the one you leave."

I protested that I knew almost nothing of economics and finance.

"All the better," he said. "You have nothing unsound to get rid of. I'll teach you by the short cuts. Two books, if you will read them hard, will give you the whole groundwork."

I accepted.

ii

The next morning Mr. Valentine presented me to the company secretary, Jay C. Harbinger, and desired him to introduce me around the shop.

"This way," said Harbinger, taking me in hand with an air of deep, impersonal courtesy. He stepped ahead at each door, opened it, held it, and bowed me through. His attitude of deference was subtly yet unmistakably exaggerated. He was a lean, tall, efficient man, full of sudden gestures, who hated his work and did it well, and sublimated the petty irritations of his position in the free expression of violent private judgments.

We stopped first in his office. It was a small room containing two very old desks with swivel chairs, an extra wooden chair at the end of each desk for visitors, a letter squeeze and hundreds of box letter files in tiers to the ceiling, with a step ladder for reaching the top rows. There was that smell of damp dust which lingers in a place after the floor has been sprinkled and swept.

"That's the vice-president's desk," said Harbinger, indicating the other as he sat down at his own, his hands beneath him, and began to rock. "He's never here," he added, swinging once all around and facing me again. He evidently couldn't be still. The linoleum was worn through under his restless feet. "What brings you into this business?" he asked.

"Accident," I said.

"It gets you in but never out," he said. "It got me in thirty years ago. . . . Are you interested in mechanical things?"

"Like what?" I asked.

Jerking open a drawer he brought forth a small object which I recognized as a dating device. He showed me how easily it could be set to stamp any date up to the year 2000. This was the tenth model. He had been working on it for years. It would be perfect now but for the stupidity of the model-maker who had omitted an important detail. The next problem was how to get it on the market. He was waiting for estimates on the manufacture of the first 500. Perhaps it would be adopted in the offices of the Great Midwestern. That would help. The president had promised to consider it. As he talked he filled a sheet of paper with dates. Then he handed it to me. I concealed the fact that it did not impress me wonderfully as an invention; also the sympathetic twinge I felt. For one could see that he was counting on this absurd thing to *get him out.* It symbolized some secret weakness in his character. At the same moment I began to feel depressed with my job.

"Well," he said, putting it back and slamming the drawer, "there's nothing more to see here. This way, please."

His official manner was resumed like a garment.

In the next room were two motionless men with their backs to each other, keeping a perfunctory, low-spirited tryst with an enormous iron safe.

"Our treasurer, John Harrier," said Harbinger, introducing me to the first one,—a slight, shy man, almost bald, with a thick, close-growing mustache darker than his hair. He removed his glasses, wiped them, and sat looking at us without a word. There was no business before him, no sign of occupation whatever, and there seemed nothing to say.

"A very hearty lunch," I remarked, hysterically, calling attention to a neat pile of pasteboard boxes on top of the desk. Each box was stamped in big red letters: "Fresh eggs. 1 doz." He went on wiping his glasses in gloomy silence.

"Mr. Harrier lives in New Jersey and keeps a few chickens," said Harbinger. "He lets us have eggs. If you keep house . . . are you married, though?"

"No," I said.

The treasurer put on his glasses and was turning his shoulder to us when I extended my hand. He shook it with unexpected friendliness.

The other man was Fred Minus, the auditor, a very obese and sociable person of the sensitive type, alert and naïve in his reactions.

"Nice fellows, those, when you know them a bit," said Harbinger as we closed the door behind us and stood for a moment surveying a very large room which might be called the innermost premises of a railroad's executive organization. There were perhaps twenty clerks standing or sitting on stools at high desks, not counting the cashier and two assistants in a wire cage, which contained also a safe. The bare floor was worn in pathways. Everything had an air of hallowed age and honorable use, even the people, all save one, a magnificent person who rose and came to meet us. He was introduced as Ivy Handbow, the chief clerk. He was under thirty-five, full of rosy health, with an unmarried look, whose only vice, at a guess, was clothes. He wore them with natural art, believing in them, and although he was conscious of their effect one could not help liking him because he insisted upon it so pleasantly.

At the furthermost corner of the room was the transfer department. That is the place where the company's share certificates, after having changed hands on the Stock Exchange, come to be transferred from the names of the old to the names of the new owners. Five clerks were working here at high pressure. To my remark that it seemed the busiest spot,—I had almost said the only busy spot,—in the whole organization, Harbinger replied: "Our stock has recently been very active. With a large list of stockholders—we have more than ten thousand—there is a constant come and go, old stockholders selling out and new ones taking their places. Then all of a sudden, for why nobody knows, the sellers become numerous and in their anxiety to find buyers they unfortunately attract speculators who run in between seller and buyer, create a great uproar, and take advantage of both. That is what has been happening in the last few days. This is the result. Our transfer office is swamped."

He began to show me the routine. We took at random a certificate for one thousand shares that had just come in and followed it through several hands to the clerk whose task was to cancel it and make out another certificate in the new owner's name. At this point Harbinger saw something that caused him to stop, forget what he was saying and utter a grunt of surprise. I could not help seeing that what had caught his attention was the name that unwound itself from the transfer clerk's pen. Harbinger regarded it thoughtfully until it disappeared from view, overlaid by others; and when he became again aware of me it was to say: "Well, we've been to the end of the shop. There's nothing more to see."

The name that had arrested his attention was Henry M. Galt.

iii

At lunch time Harbinger asked me to go out with him. On our way we overtook the treasurer and auditor, who joined us without words. We were a strange party of four,—tall discontent, bald gloom, lonely obesity and middling innocence. Two and two we walked down Broadway to the top of Wall Street, turned into it and almost immediately turned out of it again into New Street, a narrow little thoroughfare which serves the Stock Exchange as a back alley. The air was distressed with that frightful, destructive b-oo-o-o-o-ing which attends falling prices. It seemed to issue not only from the windows and doors of the great red building but from all its crevices and through the pores of the bricks.

"They are whaling us in there to-day," said Harbinger over his shoulder.

"Nine," said John Harrier. It was the first word I had heard him utter, and it surprised me that the sound was definite and positive.

"Are you talking about Great Midwestern Railroad stock?" I asked.

"Yes," said Harbinger, "John says it sold at nine this morning. That is the lowest price in all the company's history. Every few days there's a rumor on the Stock Exchange that we are busted, as so many other railroads are, and then the speculators, as I told you, create so much uproar and confusion that no legitimate buyer can find a legitimate seller, but all must do business with the speculator, who plays upon their emotions in the primitive manner by means of terrifying sounds and horrible grimaces. Hear him! He has also a strange power of simulation. He adds to the fears of the seller when the seller is already fearful, and to the anxieties of the buyer when the buyer is already impatient, making one to part with his stock for less than it's worth and the other to pay for it more than he should."

Eating was at Robins'. The advantage of being four was that we could occupy either a whole table against the wall opposite the bar or one of the stalls at the end. As there was neither stall nor table free we leaned against the bar and waited. We appeared to be well known. Three waiters called to Harbinger by name and signalled in pantomime over the heads of the persons in possession how soon this place or that would be surrendered. While we stood there many other customers passed us and disappeared down three steps into a larger room beyond. "Nobody ever goes down there," said Harbinger, seeing that I noticed the drift of traffic. "It's gloomy and the food isn't so good." The food all came from one kitchen, as you could see; but as for its being more cheerful here than in the lower room that was obviously true because of the brilliantly lighted bar. And cheerfulness was something our party could stand a great deal of, I was thinking. Harbinger had left himself in a temper and was now silent. The other two were lumpish. Presently we got a stall and sat there in torpid seclusion. The enormous surrounding clatter of chairs, feet, doors, chinaware and voices touched us not at all. We were as remote as if we existed in another dimension. Lunch was procured without one unnecessary vocal sound. Not only was there no conversation among us; there was no feeling or intuition of thought taking place. I was obliged to believe either that I was a dead weight upon them or that it was their habit to make an odious rite of lunch. In one case I couldn't help it; in the other I shouldn't have been asked. In either case a little civility might have saved the taste of the food. When there is no possibility of making matters worse than they are one becomes reckless.

"Who is Henry M. Galt?" I asked suddenly, addressing the question to the three of them collectively. I expected it to produce some effect, possibly a strange effect; yet I was surprised at their reactions to the sound of the name. It was as if I had spilled a family taboo. Unconsciously gestures of anxiety went around the table. For several minutes no one spoke, apparently because no one could think just what to say.

"He's a speculator," said Harbinger. "Have you met him?—but of course you have."

"The kind of speculator who comes between buyer and seller and harries the market, as you were telling?" I asked.

"He has several characters," said Harbinger. "He is a member of the Stock Exchange, professional speculator, floor trader, broker, broker's broker, private counsellor, tipster, gray bird of mystery. An offensive, insulting man. He spends a good deal of time in our office."

"Why does he do that?"

"He transacts the company's business on the Stock Exchange, which isn't much. I believe he does something in that way also for the president who, as you know, is a man of large affairs."

"He seems to have a good deal of influence with the president," I said. There was no answer. Harbinger looked uncomfortable.

"But there's one thing to be said for him," I continued. "He believes in the Great Midwestern Railroad. He is buying its shares."

Harbinger alone understood what I meant. "It's true," he said, speaking to the other two. "Stock is being transferred to his name." It was the secretary's business to know this. Harrier and Minus were at first incredulous and then thoughtful. "But you cannot know for sure," Harbinger added. "That kind of man never does the same thing with both hands at once. He may be buying the stock in his own name for purposes of record and selling it anonymously at the same time."

While listening to Harbinger I had been watching John Harrier, and now I addressed him pointedly.

"What do you think of this Henry Galt?"

His reply was prompt and unexpected, delivered with no trace of emotion.

"He knows more about the G. M. railroad than its own president knows."

"John! I never heard you say that before," said Harbinger.

Harrier said it again, exactly as before. And there the subject stuck, head on.

We returned by the way we had come, passing the rear of the Stock Exchange again. At the members' entrance people to the number of thirty or forty were standing in a hollow group with the air of meaning to be entertained by something that was about to happen. We stopped.

"What is it?" I asked.

Harbinger pushed me through the rind to the hollow center of the crowd and pointed downward at some blades of grass growing against the curbstone. The sight caused nothing to click in my brain. For an instant I thought it might be a personal hoax. It couldn't be that, however, with so many people participating. I was beginning to feel silly when the crowd cheered respectfully and parted at one side to admit a man with a sprinkling pot. He watered those blades of grass in an absent, philosophical manner, apparently deaf to the ironic words of praise and encouragement hurled at him by the spectators, and retired with dignity. I watched him disappear through an opposite doorway. The crowd instantly vanished. The four of us stood alone in the middle of New Street.

"Grass growing at the door of the New York Stock Exchange," said Harbinger, grinning warily as one does at a joke that is both bad and irresistible. The origin of the grass was obvious. An untidy horse had been fed at that spot from a nose bag and some of the oats that were spilled had sprouted in a few ounces of silt gathered in a crevice at the base of the curbstone.

The incident gave me a morose turn of thought. As a jest it was pitiable. What had happened to people to abase their faith in themselves and in each other? Simple believing seemed everywhere bankrupt. Nobody outside of it believed in Wall Street. That you might understand. But here was Wall Street nurturing in fun a symbol of its own decay, and by this sign not believing in itself. Harbinger denounced the Stock Exchange speculators who depressed the price of Great Midwestern shares and circulated rumors damaging the railroad's credit. But did Harbinger himself believe in Great Midwestern? No. The Great Midwestern did not believe in itself. Its own president did not believe in it. He was busily advertising his disbelief in the whole railroad business. Why had he no faith in the railroad business? Because people had power over railroads and he disbelieved in people. Therefore, people disbelieved in him.

I was saying to myself that I had yet to meet a man with downright faith in anything when I thought of Galt. He believed in the country. I remembered vividly what he said about it on the ferryboat. It was rich and nobody would believe it. He believed also in Great Midwestern, for he was buying the stock in the face of those ugly rumors.

The fact of this one man's solitary believing seemed very remarkable to me at that instant. In the perspectives of times and achievement it became colossal.

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The president was in Chicago on two errands. One was to hold a solemn quarterly conference with the operating officials on the ground. There was supposed to be much merit in having it take place on the ground. The first time I heard the locution it made me think of Indian chiefs debating around a camp fire. The executive offices in New York were more than a thousand miles from the Great Midwestern's first rail's end. It does not matter so much where a railway's brains are; but its other organs must remain where they naturally belong, and that is why all the operating departments were in Chicago. Four times a year the brains were present in the physical sense. At all other times the operaing officials either brought their problems to New York, solved them on the spot, or put them in a pigeon hole to await the next conference.

His other errand was to deliver a speech, entitled, "Lynching the Railroads," at a manufacturers' banquet. On the plane of large ideas the great Valentine mind was explicit; elsewhere it was vague and liable. Although this was the first time I had been left alone with the New York office for more than one day my instructions were very dim. At the last moment the president said: "You will know what to do. Use your own judgment. Open everything that comes in. Tell Mr. Harbinger to be very careful about the earnings. They got out again last week."

He was referring to the private weekly statement of gross and net revenues compiled jointly by the secretary and treasurer and delivered by Harbinger's own hand to the president. This exhibit was not for publication like the monthly statement; it was a special sounding for the information of the executive, or a kind of statistical cheese auger by means of which the trained sense could sample the state of business. The figures were supposed to be jealously guarded. On no account were they to go out of the office, save by direct order of the president. The crime of my predecessor had been to let them fall regularly into the hands of certain Stock Exchange speculators.

Knowing all this, everybody knowing it, I wondered at Harbinger when late one evening he brought the statement to my desk, saying: "Here are the weekly figures. You take them. It's better to keep them all in one place while the chief is away. I haven't even a copy."

I was not surprised that he should be trying to rid himself of a distasteful responsibility. But the act of avoidance was in itself puerile. Suppose there was another leak. He could say that he had put the statement out of his keeping into mine; he could say he had not kept a copy; but could he expect anyone to believe he had erased them from his mind? It irritated me. I kept thinking about it that night. I concluded there was something I did not understand; and there was.

As I was opening my desk the next morning Galt came in and without a word or sign of salutation addressed me summarily.

"Harbinger says you have the earnings."

"The weekly earnings?" I asked.

"The weekly earnings," he repeated after me, trying to mimic my voice and manner. He would have been ridiculous except that he was angry, and anger was an emotion that seemed curiously to enlarge him. So here was the explanation of Harbinger's behavior. He had expected Galt to ask him for the figures and he meant to be able to say that he didn't have them.

We regarded each other steadily.

"Well?" I said.

"You apparently don't know that I get them," he said, his anger beginning to rise against me.

"No, I don't know it," I said. "Does Mr. Harbinger know?"

This reference to Harbinger, which he understood to be sarcastic, completed his rage.

"Do I get them?" he asked, bulging at me in a menacing manner.

"Sorry," I said. "There's no hole for you in my instructions."

At that he began to pass in front of me, with long, stealthy steps, his shoulders crouched, his hands in his pockets, his head low and cocked right and then left as he turned and passed again, all the while looking at me fixedly with a preposterous, maleficent glare. The effect was so ludicrous that I laughed. And then for only so long as it takes to see a flashing thing there was a look in his eyes that made me shudder. Suddenly he went out, slamming the door so hard that I held my breath for the sound of falling glass.

As the pantomime reconstructed itself in reflection it assumed a comic aspect. No, it couldn't have been serious. I was almost persuaded it had been a bit of undignified acting, an absurd though harmless way of working off a fit of temper, when I recalled that look and shuddered again. Once before I had seen that expression in the eyes of a malevolent hunchback. It was the look of a giant tragically trapped in a puny body. Galt was a small man, weighing less than one hundred pounds, with a fretful, nagging body.

Before lunch the president called me on the G. M.'s private telegraph wire. He stood at the key in the Chicago office and I stood at the key in the New York office, and we conversed through the operators without written messages. Was everything all right? he asked me. Yes, everything was all right. There was nothing urgent? he asked. No, there was nothing urgent, I said. Then, as if he had but chanced to think of it, he said: "I forgot to tell you. It's all right for Mr. Galt to have the earnings."

His anxiety to seem casual about it betrayed the fact that he had called me expressly to say that Galt should have the earnings; and there was no doubt in my thoughts that Galt since leaving me had been in communication with my chief by telegraph. What an amazing to-do!

If my deductions were true, then I might expect to be presently favored with another visit. So I was. He came in about 2 o'clock and sat down at the end of my desk without speaking. I did not speak either, but handed him the statement of earnings. He crumpled the paper in his hand and dropped it in the waste basket. I was sure he hadn't looked at it.

"Coxey," he said, "promise never again to laugh at me like that. . . . We've got a long way to go . . . up and down grade . . . but promise whatever happens never to do that again."

Somehow I was not surprised. For a little time we sat looking at each other.

"All right," I said, holding out my hand to him. It was an irrational experience. We shook hands in the veiled, mysterious manner of boys sealing a life-time compact for high adventure, no more words either necessary or feasible.

But with Harbinger some further conversation seemed appropriate. So later I said to him.

"Why are you so afraid of Galt?"

"You do ask some very extraordinary questions?"

"I have a right to ask this one," I said, "seeing that you put it upon me to refuse him the earnings. You were afraid to refuse him. Isn't that why you gave the figures to me?"

"You will have to think what you like of my motives," he said, with rather fine dignity, though at the same time turning red. "I don't see why you shouldn't learn yours as we've had to learn ours," he added.

"My what?"

"That's all," he said, twirling about in his swivel chair and avoiding my regard.

"Why do you dislike him?"

"It isn't that I dislike him," he retorted, beginning to lose his temper a bit. "The thing of it is I don't know how to treat him. He has no authority here that one can understand, get hold of, or openly respect. Yet there are times when you might think he owned the whole lot of us."

"How did this come about?"

"Gradually," he said. "Or, . . . at least . . . it was only about a year ago that he began to have the run of the place. Before that we knew him merely as a broker who made a specialty of dealing in Great Midwestern securities. From dealing so much in our securities he came to have a personal curiosity about the property. That's what he said. So he began to pry into things, wanting information about this and that, some of it very private, and when we asked the president about it he said, 'Oh, give him anything but the safe.' Lately he's been spending so much time around here that I wonder how he makes a living. He knows too much about the company. You heard John Harrier. He knows as much about our mortgages, indentures, leases and records as I know, and that's my end of the business. He's made me look up facts I never heard of before. He's been all over the road, looking at it with a microscope. I do believe he knows generally more about the Great Midwestern than any other person living. Why? Tell me why?"

"He and the president are old friends, did you say?"

He paused for effect and said: "Henry Galt has only one friend in the world. That's himself. Ask anybody who knows him in Wall Street. He's been around here twenty years."

"Maybe it's his extensive knowledge of the property that gives him his influence with the president," I suggested.

Harbinger came forward with a lurch, rested his elbows on his desk, hung his chin over his double fist and stared at me close up.

"Maybe!" he said.

"Well, what do you think?" I asked. He was aching to tell me what all of this had been leading up to, and yet the saying of it was inhibited.

"I'm not a superstitious man," he said, speaking with effort. "There's a natural reason for everything if you know what it is. . . . It's very strange."

"What's strange?"

"He knows both what is and what isn't."

"Galt does?"

He nodded and at the same time implored me by gesture not to let my voice rise. "May be anywhere around . . . in the next room," he said, hardly above a whisper. "Yes. He knows things that haven't happened. If there's such a gift as pre-vision he has it."

"If that were true," I objected, "he would have all the money in the world."

"Just the same it's true," said Harbinger, rising and reaching for his coat. He looked at me a little askance, doubtless with misgivings as to the propriety of having talked so much.

CHAPTER III

GALT

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IT was true of Galt, as Harbinger said, that he had no friends; it was not therefore true that his world was full of enemies. He had many acquaintances and no intimates. He was a solitary worker in the money vineyards, keeping neither feud nor tryst with any clan. His reputation in Wall Street was formless and cloudy. Everybody knew him, or knew something about him; for twenty years he had been a pestiferous gadfly on the Stock Exchange, lighting here and there, turning up suddenly in situations where he had to be settled with or bought off, swaggering, bluffing, baiting, playing the greatest of all games of wit with skill and daring—and apparently getting nowhere in the end. Once he had engaged in a lone-handed fight with a powerful banking group over the reorganization of a railroad, demanding to be elected to the directorate as the largest minority stockholder. The bankers were indignant. The audacity of a stock market gambler wanting to sit on a railroad board! What would anybody think? He took his case to the courts and was beaten.

Another time he unexpectedly appeared with actual control of a small railroad, having bought it surreptitiously during many months in the open market place; but as he held it mostly with credit borrowed from the banks his position was vulnerable. It would not do for a gambler like this to own a railroad, the bankers said; so his loans were called away from him and he had to sell out at a heart-breaking loss. He was beaten again.

He took his defeats grimly and returned each time to the practice of free lance speculation, with private brokerage on the side. The unsuccess of these two adventures caused him to be thought of as a man whose ambitions exceeded his powers. There were a great many facts about him, facts of record and facts of hearsay, but when they were brought together the man was lost. Though he talked a great deal to any one who would listen he revealed nothing of himself. His office was one dark little room, full of telephones; and he was never there. He carried his business in his head. Nobody positively spoke ill of him, or if one did it was on ground of free suspicion, with nothing more specific to be alleged than that he turned a sharp corner. That is nothing to say. To go wide around corners in Wall Street is a mark of self-display. People neither liked nor disliked him. They simply had no place in their minds to put him. So they said, "Oh, yes,—

Harry Galt," and shook their heads. They might say he was unsafe and take it back, remarking that he had never been insolvent. What they meant was that he was visionary. Generally on the Stock Exchange there is a shrewd consensus as to what a man is worth. Nobody had the remotest notion of what Galt was worth. It was believed that his fortune went up and down erratically.

Between Galt and the president of the Great Midwestern there was a strange relationship. Harbinger had said it was not one of friendship. Perhaps not. Yet it would be difficult to find any other name for it. Their association was constant. Galt did all of Valentine's private Stock Exchange business, as Harbinger said. What Harbinger did not know was that they were engaged in joint speculations under Galt's advice and direction. All of this, of course, could be without personal liking on either side. Galt was an excellent broker and an adroit speculator. Valentine never spoke of him without a kind of awe and a certain unease of manner. Galt's references to Valentine were oblique, sometimes irreverent to the verge of disrespect, but that was Galt. It did not imply dislike.

On the president's return from Chicago I mentioned the fact of having refused to give Galt the earnings.

"Quite right," he said. "I ought to have told you about Mr. Galt."

"Is it all right to give him anything he wants?"

I asked, remembering what Harbinger had said and wishing to test it for myself. He did not answer at once, nor directly. After walking about for several minutes he said:

"Mr. Galt is becoming a large stockholder in the Great Midwestern Railroad. Why, I don't know. I cannot follow his process of thought. Our stock is very low. I don't know when if ever we shall be able to pay dividends on it again. But I cannot keep him from buying it. He is obstinate in his opinions."

"Is his judgment good in such matters?" I asked.

"It isn't judgment," he said slowly. "It isn't anything you can touch by reason. I suppose it is intuition."

"Do his intuitions prove in the sequel?"

He grew more restless and then stood for a long time gazing out of the window.

"It's queer," he said, speaking to himself. "He has extraordinary foresight. I wish I could see with him now. If he is right then everybody else is wrong. No, he cannot be right . . . he cannot be. Conditions are too plain."

"He doesn't see conditions as they are?" I said.

"As they are?" he repeated, starting, and then staring at me out of focus with recollected astonishment. "He doesn't see them at all. They don't exist. What he sees is . . . is . . . . Well, well, no matter," he said, letting down suddenly and returning to his desk with a large gesture of sweeping something behind him.

It was difficult to be friends with Henry Galt. His power of irritation was impish. None escaped its terrors, least of all those upon whom he bestowed his liking. He knew all their tender spots and kept them sore. No word of satire, derision or petulance was ever restrained, or missed its mark. His aim was unerring; and if you were not the victim you wickedly understood the strength of the temptation. He not only made people feel little; he made them look little. What saved it or made it utterly intolerable, according to the point of view, was that having done this he was scornful of his own ego's achievement, as to say: "I may be greater than you but that's no sign I am anything to speak of." There was a curious fact about his exhibitions of ungoverned feeling, either ecstasies or tantrums. He had no sense of physical dignity, and therefore no sensation ever of losing it. For that reason he could bring off a most undignified scene in a manner to humiliate everyone but himself. Having behaved incorrigibly he would suddenly stalk off in majestic possession of himself and leave others in a ludicrous plight, with a sense of having suffered an unanswerable indignity. It delighted him to seize you up on some simple declaration of opinion, demand the reason, then the grounds of the reason, and run you off your wits with endless, nagging questions.

On handing him the weekly earnings one afternoon I passed a word of unconsidered comment. He impeached it with a question. I defended it foolishly. He impeached the defense with another question. And this went on until I said:

"It was nothing in the beginning. I merely meant it to be civil, like passing the time of day. I'm sorry I spoke at all."

"Sorry spoils it," he said. "Otherwise very handsome." And he passed into the president's office for the long conference which now was a daily fixture. They went away together as usual. Presently Galt alone returned and said in a very nice way:

"Come and have dinner with me, Coxey."

When we were seated in the Sixth Avenue L train he resumed the inquisitive manner, only now he flattered me by showing genuine interest in my answers. Had I seen the board of directors in action? How was I impressed? Who was the biggest man in the lot at a guess? Why so? What did I think of Valentine, of this and that one? Why? He not only made me recall my impressions, he obliged me to account for them. And he listened attentively. When we descended at 50th Street he seemed not to notice that it was drizzling rain. There was no umbrella. We walked slowly south to 48th Street and turned east, talking all the time.

The Galt house was tall, brown and conventional, lying safe within the fringe. It was near the middle of the block. Eastward toward Fifth Avenue as the scale of wealth ascended there were several handsome houses. Westward toward Sixth Avenue at the extreme end of the block you might suspect high class board. But it is a long block; one end does not know the other. About the entrance, especially at the front door as Galt admitted us with a latch-key, there was an effect of stinted upkeep.

Inside we were putting off our things, with no sign of a servant, when suddenly a black and white cyclone swept down the hall, imperilling in its passage a number of things and threatening to overwhelm its own object; but instead at the miraculous moment it became rigid, gracefully executed a flying slide on the tiled floor, and came to a perfect stop with Galt in its arms.

"Safe!" I shouted, filled with excitement and admiration.

"Natalie," said Galt, introducing her.

She shook hands in a free, roguish manner, smiling with me at herself, without really for an instant taking her attention off Galt.

"You're wet," she said severely.

"No, I'm not."

"You're soaking wet," she insisted, feeling and pinching him at the same time. "You've got to change."

"I've got to do nothing of the kind," he said. "We want to talk. Let us alone." To me he said: "Come up to my room," and made for the stairway.

Natalie, getting ahead of him, barred the way.

"You won't have a minute to talk," she said. "Dinner is ready. Go in there."

"Oh, all right . . . all right," he growled, turning into the parlor. Almost before he could sit down she was at him with a dry coat, holding it. Grumbling and pretending to be churlish, yet secretly much pleased, he changed garments, saying: "Will that do you?"

"For now," she said, smoothing the collar and giving him a little whack to finish.

Mrs. Galt appeared. Then Galt's mother, introduced simply and sweetly by her nursery name, Gram'ma Galt. There was an embarrassing pause.

"Where is Vera?" Galt asked.

Vera, I supposed, was the ferryboat girl.

Nobody answered his question. Mrs. Galt by an effort of strong intention moved us silently toward the dining room. The house seemed bare,—no pictures to look at, a few pieces of fine old furniture mixed with modern things, good rugs worn shabby and no artistry of design or effect whatever except in the middle room between parlor and dining room which contained a grand piano, some art objects and a thought of color. Nothing in the house was positively ugly or in bad taste, nor in the total impression was there any uncomfortable suggestion of genteel poverty. What the environment seemed to express, all save that one middle room, was indifference.

"You will want to talk," said Mrs. Galt, placing me at the left of Galt, so that I faced Natalie, who sat at his right. This was the foot of the table. Mrs. Galt sat at the head of it, with Gram'ma Galt at her right and a vacant place at her left.

"Where is Vera?" Galt asked again, beginning to develop symptoms.

"She isn't coming down," said Mrs. Galt in a horizontal voice.

"Why not?" asked Galt, beating the table. "Why not?"

"T-e-e o-o-o doubleyou," said Natalie, significantly, trying to catch his eye. But he either didn't hear or purposely ignored her, and went on:

"She does this to spite me. She does it every time I bring anybody home. I won't have it. She's a monkey, she's a snob. I'll call her till she comes. Hey, Ver-a-a-a!"

Natalie had been shaking him by the arm, desperately trying to make him look at a figure formed with the fingers of her right hand. Evidently there was a code between them. She had already tried the cipher, T O W, whatever that meant, and now this was the sign. If he would only look! But of course he wouldn't. Suddenly the girl threw herself around him, and though he resisted she smothered him powerfully and whispered in his ear. Instantly the scene dissolved. She returned to her place slightly flushed with the exertion, he sat up to the table, and dinner began to be served as if nothing unusual had taken place.

Mrs. Galt addressed polite inquiries at me, spoke to the butler, conversed with Natalie, not feverishly or in haste, but placidly, in a calm level voice. She was a magnificent brunette woman, turning gray at a time of life and in a manner to make her look even younger and more striking than before. Her expression was trained, impersonal and weary, as that of one who knows the part too well to be surprised or taken unawares and had forgotten what it was like to be interested without effort. There were lines suitable to every occasion. She knew them all and spoke them well, omitting nothing, slurring nothing, adding nothing. Her conversation, like her expression, was a guise. Back of that there dwelt a woman.

No one spoke to the old mother. I tried to talk to her. She became instantly rigid and remained so until I turned away embarrassed. As I did so Natalie was looking at me.

"Don't mind Gram'ma," she said across the table. "When she wants to talk she will let you know."

I happened to catch the angry look that the grandmother darted at the girl for this polite impertinence. It betrayed an amazing energy of spirit. That old stone house with its breaking lines, dissolving gray textures, and no way in, was still the habitat of an ageless, sultry sibyl. Trespass at your peril! But youth possessing itself is truly impervious. The girl did not mind. She returned the look with a smile, just a little too winsome, as everything about her seemed a little too high in key or color, too extraordinary, too unexpected, or, like the girl in the perfumer's advertisement, a little too much to be true, not in any sense of being unreal, but as an entity altogether and unfortunately improbable. She had learned how to get what she wanted, and her way of getting it, one could imagine, was all that made life bearable in that household.

Its sky was low and ominous, charged with a sense of psychic stress. I felt two conditions of conflict, one chronic and one acute. The feeling of there being something acute was suddenly deepened when the old mother spoke for the first and only time. Her voice was clear, precise and commanded undivided attention. The question she asked gave me a queer start.

"What is the price of Great Midwestern to-day?"

"Eight," said Galt, amid profound silence.

That was all. Yet it was as if a spark had passed through inflammable gas. The same feeling was deepened further by another incident.

"Coxey," said Galt, addressing me rhetorically, "what one thing has impressed you most in Wall Street?"

"The unbelief of people in themselves, in each other and in what they are doing," I replied.

"What's that? Say it again."

I said it again, whereat he burst forth with shrill, discordant, exulting sounds, beating the china with a spoon and making for one person an incredible uproar. At the same time he looked about him with a high air, especially at his wife, whose expression was perfectly blank. Natalie smiled grimly. The old mother was oblivious.

"I don't see anything in that," I said, when the racket subsided.

"There is, though," he said. "You didn't mean to do it but you hit 'em in the eye that time,—square in the eye. Wow!" He was very agreeably excited and got up from the table.

"Come on," he said, "we'll talk in my room."

"I'll send your coffee up," Mrs. Galt called after us, as he bore me off.

"This is where I live and play," he said, applying a latch-key to a door at the top of the stairway. He went in first to get the light on, saying: "I don't let anybody in here but Natalie. She can dust it up without touching anything."

The room was a workshop in that state of involved disorder, tools all scattered about, which is sign and measure of the craftsman's engrossment. There was an enormous table piled high at both ends with papers, briefs, maps, charts, blue prints, files, pamphlets and stuffed envelopes. Books were everywhere,—on the table, on the chairs, on the floor, many of them open, faces up and faces down, straddled one upon another leap-frog fashion, arranged in series with weights to hold them flat, books sprawling, leaning, prone. Poor's Manual of Railway Statistics, the Financial Chronicle, Statistical Abstract of the United States, Economics of Railroad Construction, History of the Erie Railroad, the Yardmaster's Assistant,—such were the titles. Against the right wall to a height of six feet were book shelves filled with all the contemporary financial and commercial periodicals in bound volumes, almanacs, endless books of statistical reference and the annual reports of various railway corporations, running back for many years. On top of the shelves was the only decorative thing in the room,—a beautiful working model of a locomotive, perfect in every intricate part, mounted in brass and set upon a nickel plated section of railway.

One could have guessed without seeing him that the occupant of this room was restless, never at physical ease, and worked all over the place, sitting here and there, lying down and walking about. On the left side of the room was a couch and close beside it at one end a morris chair, a reading light between them. Both the couch and chair showed nervous wear and tear. And beyond the table in the clear space the rug had been paced threadbare.

Most of the available wall area was covered with maps and colored charts. I walked about looking at them. Galt removed his shoes, put on slippers, got into a ragged lounging jacket and threw himself on the couch, where he lay for some time watching me with the air of one who waits only to pop open at the slightest touch in the right place.

"What is this?" I asked, staring at a large map which showed the Great Midwestern in heavy red lines, as I fairly well knew it, but with such ramified extensions in blue lines as to make it look like a gigantic double-ended animal with its body lying across the continent and its tentacles flung wide in the east and west.

"That's crystal gazing," he said.

"It's what?"

"What may be," he said, coming off the couch with a spring. As he passed the table he snatched up a ruler to point with.

See! There was the Great Midwestern alone,—all there was of it, from there to there. It was like a desert bridge from east to west, or, better still, like a strait connecting two vast oceans of freight. It was not so placed as to be able to originate traffic for itself, not profitably, yet that is what it had always been trying to do instead of attending exclusively to its own unique function. Its opportunity was to become the Dardanelles of trans-continental traffic. To realize its destiny it must control traffic at both ends. How? Why, by controlling railroads east and west that developed and originated freight, as a river gathers water, by a system of branches reaching up to the springs. And those blue lines, see!—they were those other roads which the Great Midwestern should control in its own interest.

He turned to a chart ten feet long by four feet deep hung level with the eyes on the opposite wall. The heavy black line erratically rising and falling against a background of graduated horizontal lines was an accurate profile of the Great Midwestern for the whole of its length,—that is, a cross section of the earth showing the configuration of its surface under the G. M. railroad's ties and rails. It was unique, he said. Never had such a thing been done on this scale before. The purpose was to exhibit the grades in a graphic manner. There were many bad grades, each one like a hole in the pocket. His knowledge was minute. "Now from here to here," he said, indicating 100 miles of profile with low grades, "it costs half a cent to move a ton of freight one mile, and that pays. But from here to here," indicating a sudden rise in the next fifty miles, "it costs three cents per ton per mile and all the profit made in the preceding 100 miles is lost on that one grade."

"What can be done about it?" I asked.

"Cut that grade down from 150 to 50 feet in the mile," he said, slicing the peak of it through with his ruler, "and freight can be moved at a profit."

"It would take a lot of labor and money, wouldn't it?"

"Well, what of all this unemployment belly-ache you and old Bubbly Jock are writing pieces about?" he retorted. "You say there is more labor than work. I'll show you more work to be done on the railroads than you can find labor in a generation for. All right, you say, but then it's the money. The Great Midwestern hasn't got the money to spend on that grade. True. Like all other roads with bad grades it's hard up. But it could borrow the money and earn big dividends on it. Track levelling pays better than gold mining."

"You and Coxey ought to confer," I said. "You are not so far apart. He wants the government to create work by the simple expedient of borrowing money to build good roads. And here you say the railroads, if they would borrow money to reduce their grades, might employ all the idle labor there is."

He gave me a queer look, as if undecided whether to answer in earnest. "Coxey is technically crazy," he said, "and I'm technically sane. That may be the principal difference. Besides, it isn't the government's business."

This diversion gave his thoughts a more general character. For three hours he walked about talking railroads,—how they had got built so badly in the first place, why so many were bankrupt, errors of policy, capital cost, upkeep, the relative merits of different kinds of equipment, new lines of development, problems of operation. For this was the stuff of his dreams. He devoured it. The idea of a railroad as a means to power filled the whole of his imagination. It was man's most dynamic tool. No one had yet imagined its possibilities. He became romantic. His feeling for a locomotive was such as some men have for horses. The locomotive, he said, suddenly breaking off another thought to let that one through,—the locomotive was more wonderful than any automotive thing God had placed on earth. According to the book of Job God boasted of the horse. Well, look at it alongside of a locomotive!

He never went back to finish what he was saying when the image of a locomotive interrupted his thought. Instead he became absent and began to look slowly about the room as if he had lost something. I understood what had happened. He was seized with the premonition of an idea. He felt it before he could see it; it had to be helped out of the fog. I made gestures of going, which he accepted. As we shook hands he became fully present for long enough to say: "I never talk like this to anyone. Just keep that in mind. . . . Good night."

ii

He did not come down with me. He did not come even to the door of his own room. As I closed it I saw his back. He was leaning over the table in a humped posture, his head sideways in his left hand, writing or ciphering rapidly on a sheet of yellow paper. Good for the rest of the night, I thought, as I went down the dimly lighted stairs, got my things and let myself into the vestibule.

The inner door came to behind me with a bang because the outer door was partly open and a strong draught swept through. At the same instant I became aware of a woman's figure in the darkness of the vestibule. She was dry; therefore she could not be just coming in, for a cold rain was falling. And if she had just come out, why hadn't I seen her in the hallway? But why was I obliged to account for her at all? It was unimportant. Probably she had been hesitating to take the plunge into the nasty night. I felt rather silly. First I had been startled and then I had hesitated, and now it was impossible to speak in a natural manner. My impulse was to bolt it in silence. Then to my surprise she moved ahead of me, stood outside, and handed me her umbrella. I raised it and held it over her; we descended the steps together.

"I'm going toward Fifth Avenue," I said.

She turned with me in that direction, saying: "I was waiting for you."

"You are Vera?"

"Yes."

"The ferryboat girl," I added.

"The what?"

"Nothing. Go on. Why were you waiting for me?"

She did not answer immediately. We walked in silence to the next light where she turned and gave me a frankly inquisitive look.

"Oh," she said.

"Oh, what?" said I. "You don't remember me."

"Nothing," she answered, giving me a second look, glancewise. "Two nothings make it even," she added.

There was an awkward pause. "May I ask you something? You are with the Great Midwestern, in Mr. Valentine's office?"

"Yes."

"I have no one else to ask," she said. "You will be surprised. It is this: do you think Great Midwestern stock a good investment?"

I was angry and uncomfortable. Why was she asking me? But she wasn't really; she was coming at something else.

"I haven't any opinion," I said, "and that isn't what you mean."

We were now in Fifth Avenue and had stopped in the doorway of a lighted shop to be out of the rain. She blushed at my answer and at the same time gave me a look of scrutiny. I had to admire the way she held to her purpose.

"I am very anxious to know what Mr. Valentine's opinion is," she said.

"That's better," I replied. "But why should you want even his opinion? Your father knows more about Great Midwestern than its president, more than any other one person. Why not get his opinion?"

Until that moment she had perfectly disguised a state of anxiety verging upon hysteria. Suddenly her powers of self-repression failed. My reference to her father caused the strings to snap. Her expression changed as if a mask had fallen. The grief muscles all at once relaxed and the pretty frown they had been holding in the forehead disappeared.

Her eyes flamed. Her upper lip retracted on one side, showing the canine tooth. Her giving way to strong emotion in this manner was a kind of pagan revelation. It did not in the least distort her beauty, but made it terrible. This, as I learned in time, was the only one of her effects of which she was altogether unconscious.

"We know his opinion," she said. "We take it with our food. He is putting everything we have into Great Midwestern stock,—his own money, the family's money, mother's, Natalie's, gram'ma's and now mine."

"Without your consent? I don't understand it," I said.

"The money in our family is divided. Each of us has a little. Most of it is from mother's side of the house. My father and gram'ma are trustees of a sum that will come to me from my uncle's estate when I am twenty-one. It is enough to make me independent for life. They are putting that into this stock! Is it a proper investment for trust funds, I ask you?"

I felt I ought not to be listening. Still, I had not encouraged these intimate disclosures, she was old enough to know what she was doing, and, most of all, the information was dramatically interesting. I was obliged to say that by all the rules Great Midwestern stock would not be considered a proper investment for trust funds.

"I've protested," she said. "I've threatened to take steps. Pooh! What can I do? They pay no more attention to me than *that!* Neither father nor gram'ma. Mother is neutral. Father says it will make me rich. I don't want to be rich. Besides he has said that before."

"It may turn out well," I said.

"It isn't as if this were the first time," she continued. "Twice he has had us on the rocks. Twice he has lost all our money, all that he could get his hands on, in the same way, putting it into a railroad that he hoped to get control of or something, and going smash at the end. Once when I was a little girl and again three years ago. To-day on the train I heard two men talking about a receivership for the Great Midwestern as if it were inevitable. What would that mean?"

"It would be very disagreeable," I said.

"That's almost the same as bankruptcy, isn't it?"

"It is bankruptcy," I said; but I added that rumors just then were very wild in Wall Street and so false in general that the worse they were the less they were heeded, people reacting to them in a disbelieving, contrary manner.

She shook her head doubtfully.

"Are you going to tell me what Mr. Valentine's opinion is?"

"He would not recommend anyone to buy the stock just now," I said. "He makes no secret of seeing darkly."

"The rocks again," she said. "And no more legacies to save us. Nearly all of our rich relatives are already dead."

The realism of youth!

I could not resist the opportunity to ask one question.

"I can understand your case," I said, "but the others,—your mother and grandmother,—they are not helpless. Why do they hand over their money for these adventures in high finance? Or perhaps they believe in your father's star."

"No more than I believe in it," she replied. "No. It isn't that. They can't help it." She looked at me from afar, through a haze of recollections, and repeated the thought to herself, wondering: "They cannot help it. We cannot say no. Even I cannot say it. What he wants he gets."

She shivered.

"Will you walk back with me, please."

It was still raining. We walked all the way back in silence. At the step she reached for her umbrella, said thank you and stepped inside. The door closed with a slam. That could have been the draught again, provided the inner door stood open, which seemed very improbable.

What left me furious, gave me once more that hot, humiliated feeling which resulted from our first encounter on the ferryboat, was the same thing again. She had spoken my name, she had solicited a favor, she had employed blandishments, she had exposed the family's closet of horrors, and all the time I might have been a person in a play, a non-existent giraffe or one of Cleopatra's eunuchs.

CHAPTER IV

AN ECONOMIC NIGHTMARE

I

YOU may define a mass delusion; you cannot explain it really. It is a malady of the imagination, incurable by reason, that apparently must run its course. If it does not lead people to self-destruction in a wild dilemma between two symbols of faith it will yield at last to the facts of experience.

Once the peace of the world was shattered by this absurd question: Was the male or the female faculty the first cause of the universe? There was no answer, for man himself had invented the riddle; nevertheless what one believed about it was more important than life, happiness or civilization. Proponents of the male principle adopted the color white. Worshippers of the female principle took for their sign and symbol the color red, inclining to yellow. Under these two banners there took place a religious warfare which involved all mankind, dispersed, submerged and destroyed whole races of people and covered Asia, Africa and Europe with tragic ruins. Then someone accidentally thought of a third principle which reconciled those two and human sanity was restored on earth. All this is now forgotten.

Since then people have been mad together about a number of things,—God, tulips, witches, definitions, alchemy and vanities of precept. In 1894 they were mad about money,—not about the use, possession and distribution of it, but as to the color of it, whether it should be silver,—that is to say, white like the symbol of those old worshippers of the masculine faculty, or gold,—that is, red inclining to yellow, as was the symbol of those who in the dimness of human history adored the feminine faculty.

And as people divided on this question of silver or gold they became utterly delirious. Either side was willing to see the government's credit ruined, as it very nearly was, for the vindication of a fetich. They did not know it. They had not the remotest notion why or how they were mad because they were unable to realize that they were mad at all.

I have recently turned over the pages of the newspapers and periodicals of that time to verify the recollection that events as they occurred were treated with no awareness of their significance. And it was so. Intelligence was in suspense. The faculty of judgment slept as in a dream; the imagination ran loose, inventing fears and phantasies. That the government stood on the verge of bankruptcy or that the United States Treasury was about to shut up under a run of panic-stricken gold hoarders was regarded not as a national emergency in which all were concerned alike, but as proof that one theory was right and another wrong, so that one side viewed the imminent disaster gloatingly and was disappointed at its temporary postponement, while the other resorted to sophistries and denied self-evident things.

Nor does anyone know to this day why people were then mad. Economists write about it as the struggle for sound money (gold), against unsound money (silver), and that leaves it where it was. Money is not a thing either true or untrue. It is merely a token of other things which are useful and enjoyable. Both silver and gold are sound for that purpose. Their use is of convenience, and the proportions and quantities in which they shall circulate as currency is rationally a matter of arithmetic. Yet here were millions of people emotionally crazed over the question of which should be paramount, one side talking of the crime of dethroning silver and the other of the gold infamy.

ii

All other business having come to a stop while this matter was at an impasse, a truce was effected in this wise by law: Gold should remain paramount, nominally, but the Treasury should buy each month a great quantity of silver bullion, turn it into white money, force the white money into circulation and then keep it equal to gold in value. Now, the amount of precious metal in a silver dollar was worth only half as much as the amount of precious metal in a gold dollar. Yet Congress decreed that gold and silver dollars should be interchangeable and put upon the Treasury a mandate to keep them equal in value. How? By what magic? Why, by the magic of a phrase. The phrase was: "It is the established policy of the United States to maintain the two metals at a parity with each other by law."

Naïve trust in the power of words to command reality is found in all mass delusions.

The Coxeyites were laughed at for thinking that prosperity could be created by phrases written in the form of law. Congress thought the same thing. It supposed that the economic distress in the country could be cured by making fifty cents' worth of silver equal to one hundred cents' worth of gold, and that this miracle of parity could be achieved by decree.

Anyone would know what to expect. The gold people ran with white dollars to the Treasury and exchanged them for gold and either hoarded the gold or sold it in Europe. In this way the government's gold fund was continually depleted, and this was disastrous because its credit, the nation's credit in the world at large, rested on that gold fund. It sold bonds to buy more gold, but no matter how fast it got more gold into the Treasury even faster came people with white money to be redeemed in money the color of red inclining to yellow, and all the time the Treasury was obliged by law to buy each month a great quantity of silver bullion and turn it into white money, so that the supply of white money to be exchanged for gold was inexhaustible.

Wall Street was the stronghold of the gold people. It was to Wall Street that the government came to sell bonds for the gold it required to replenish its gold fund. The spectacle of the Secretary of the Treasury standing there with his hat out, like a Turkish beggar, was viewed exultingly by the gold people. *"Carlisle's Bonds Won't Go,"* said the New York Sun in a front page headline, on one of these occasions. Carlisle was the Secretary of the United States Treasury, entreating the gold people to buy the government's bonds with gold. They did it each time, but no sooner was the gold in the Treasury than they exchanged it out again with white money.

This could not go on without wrecking the country's financial system. That would mean disaster for everyone, silver and gold people alike; yet nobody knew how to stop. The silver people said the solution was to dethrone the gold token and make white money paramount; the others said the only way was to cast the white money fetich into the nearest ash heap and worship exclusively money of the color red inclining to yellow.

iii

Delusions are states of refuge. The mind, unable to comprehend realities or to deal with them, finds its ease in superstitions, beliefs and modes of irrational procedure. It is easier to believe than to think.

The realities of this period in our economic history, apart from the madness, were extremely bewildering. For five or six years preceding there had been an ecstasy of great profits. The prodigious manner in which wealth multiplied had swindled men's dreams. No one lay down at night but he was richer than when he got up, nor without the certainty of being richer still on the morrow. The golden age had come to pass. Wishing was having. The government had become so rich from duties collected on imported luxuries that the Treasury surplus became a national problem. It could not be properly spent; therefore it was wasted. And still it grew. This time for sure the tree of Mammon would touch the Heavens and human happiness must endure forever.

Then suddenly it had fallen. Speculation, greed and dishonesty had invisibly devoured its heart. The trunk was hollow. Everything turned hollow. People were astonished, horrified and wild with dismay. They would not blame themselves. They wished to blame each other without quite knowing how. The casual facts were hard to see in right relations. Popular imagination had not been trained to grasp them. The whole world was dealing with new forces, resulting from the application of capital to machine production on a vast scale, and there had just appeared for the first time in full magnitude that monstrous contradiction which we name over-production. This was a world-wide phenomenon, but stranger here than in European countries because this country was newly industrialized on the modern plan and knew not how to manage the conditions it had created; could not understand them in fact.

"Ve are a giant in zwaddling cloths," exclaimed Mordecai, the Jewish banker, who was one of the directors of the Great Midwestern. He said it solemnly at every directors' meeting.

Just so. Still, it was incomprehensible to people generally, and as the pain of loss, chagrin and disappointment unbearably increased the congolmerate mind performed the weird self-saving act of going mad. That is to say, people made a superstition of their economic sins and cast the blame for all their ills upon two objects,—gold and silver tokens. Thus what had been an economic crisis only, subject to repair, became a fiasco of intelligence.

The Europeans, all gold people, who had bought enormous quantities of American stocks and bonds, said: "What now! These people are going crazy. They may refuse ever to pay us back in gold." Whereupon they began hastily to sell American securities.

"After all," sighed the London Times, "the United States for all its great resources is a poor country."

In the panic of 1893 confidence was destroyed.

People disbelieved in their own things, in themselves, in each other.

Important banking institutions failed for scandalous reasons. Railroads went headlong into bankruptcy, until more than a billion dollars' worth of bonds were in default, and in many cases the disclosures of inside speculation were most disgraceful.

United States Senators were discovered speculating in the stock of corporations that were interested in tariff legislation, particularly the Sugar Trust.

The name of Wall Street became accursed, not that morality was lower in Wall Street than anywhere else, but because the consequences of its sins were conspicuous.

All industry sickened.

A scourge of unemployment fell upon the land and labor as such, with no theory of its own about money, knowing only what it meant to be out of work, assailed the befuddled intelligence of the country with that embarrassing question: Why were men helplessly idle in this environment of boundless opportunity?

The Coxeyites thought it was for want of money. So many people thought. They proposed that the government should raise money for extensive public works, thereby creating jobs for the workless, but the United States Treasury, which only a short time before contained a surplus so large that Congress had to invent ways of spending it, was now in desperate straits. The government's income was not sufficient to pay its daily bills. However, neither the curse of unemployment nor the poverty of the United States Treasury was owing to a scarcity of money. The banks were overflowing with money,—idle money, which they were willing to lend at ½ of 1 per cent. just to get it out of their vaults. In one instance a bank offered to lend a large amount of money without interest. But nobody would borrow money. What should they do with it? There was no profit in business.

So there was unemployment of both labor and capital.

iv

At the time of my arrival in Wall Street conditions were already very bad. They grew worse. There was the shocking disclosure after bankruptcy that one of the principal railroads had deliberately falsified its figures over a period of years. European investors were large holders of the shares and bonds of this property, and naturally the incident caused all American securities to be disesteemed abroad. Foreign selling now heavily increased for that reason, and as the foreigners sold their American securities on the New York Stock Exchange they demanded gold.

The United States Treasury had survived two runs upon its gold fund, but its condition was chronically perilous, and began at length to be despaired of. Gold was leaving the country by every steamer.

The feud between the gold and silver people grew steadily more insane and preoccupied Congress to such a degree that it neglected to consider ways and means of keeping the government in current funds. Labor, which had been clamorous and denunciatory, now became militant. Reports of troops being used to quell riots of the unemployed were incessant in the daily news. Wheat fell to a very low price and the farmers embraced Populism, a hot-eyed political movement in which every form of radicalism this side of anarchy was represented. Then came the disastrous American Railway Union strike, bringing organized labor into direct conflict with the authority of the Federal Government. The nation was in a fit of jumps. Public opinion was hysterical.

As I understood more and more the bearing of such events I marvelled at Galt's solitary serenity. He was still buying Great Midwestern stock, as we all knew. Each time another lot of it passed into his name word of it came up surreptitiously from the transfer office. Some of the directors at the same time were selling out. This fact Harbinger confided to me in a burst of gloom; he thought it very ominous, nothing less than an augury of bankruptcy. I felt that Galt ought to know, yet I hesitated a long time about telling him. My decision finally to do so was sentimental. I had by this time conceived a deep liking for him, and the thought that he was putting his money into Great Midwestern stock,—his own, Gram'ma's and Vera's,—while the directors were getting theirs out bothered me in my sleep. But when I told him he grinned at me.

"I know it, Coxey. They didn't know enough to sell when the price was high, and they don't know any better now."

That was all he said. The ethical aspect of the matter, if there was one, apparently did not interest him.

Now befell a magnificent disaster. One of the furnace doors came unfastened in the Heavens, and a scorching wind, a regular sirocco, began to blow in the Missouri Valley. More than half the rich, wealth-making American corn crop was ruined. This was a body-blow for the Great Midwestern. It meant a slump in traffic which nothing could repair. On the third day the news was complete. We received it in the form of private telegraph reports from the Chicago office. They were on my desk when Galt came in. I called his attention to them, but he looked away, saying:

"The Lord is ferninst us, Coxey. Maybe . . . he . . . is."

V

That night I went home with him to dinner. He was in one of his absent moods and very tired. Natalie overwhelmed him as usual in the hallway, and when he neither grumbled nor resisted she put off her boisterous manner and began to look at him anxiously. At dinner everyone was silent. He communicated his mood. Vera was there at her mother's left. Efforts to make conversation were listless, Galt participating in none of them. There was a sense of something that was expected to happen; that was Gram'ma's remorseless evening question.

"What is the price of Great Midwestern stock today?" she asked, speaking very distinctly.

"Five and a half," said Galt, in a petulant voice.

The announcement was received stoically, with not the slightest change of countenance anywhere, though that was the lowest price at which the stock had ever sold and represented a serious loss for the house of Galt. However, the state of feeling made itself felt without words. It became at last intolerable for Galt. He threw down his napkin, shouted three times, "Wow! Wow! Wow!", and each time brought his fist down on the table with a force that made the china jump. With that he got up and left us. We heard him unlock the door of his room and slam it behind him.

"What has happened?" asked Vera, looking at me.

I told them of the disaster to the corn crop and how for that reason there had been heavy selling of Great Midwestern shares.

Vera shrugged her shoulders. Later in the evening when we were alone she looked about her at the walls and ceiling, as one with a premonition of farewell, and said bitterly: "A pretty shipwreck it will be this time."

"Has your money gone into it, too?" I asked.

She nodded, and said: "Now he wants to mortgage the house."

CHAPTER V

VERA

i

BY this time I had become a frequent visitor in the Galt household. A summer had passed since my first appearance there. The second time I came to dinner Vera presented herself, though tardily. As she entered the dining room Galt rose and made her an exaggerated bow, which she altogether disregarded.

"All got up this evening!" he said, squinting at her when she was seated. That she disregarded, too, looking cold and bored. She wore a black party gown of some very filmy stuff, cut rather low, with an effect of elaborate simplicity. A small solitary gem gleamed in her blue-black hair and a point of light shone in each of her eyes. She was forbiddingly resplendent, with an immemorial, jewel-like quality. She derived entirely from her mother and in no particular resembled her father. He tried another sally.

"Isn't it chilly over there by you, Vera child?" he asked, ironically solicitous.

Instantly she replied: "Yes, father dear. Won't you bring me my scarf, please."

After that he let her alone. When dinner was over he took me off to his room again and we passed another evening with the railroads.

No dinner passed without some glow of the feud between Galt and Vera. They seldom saw each other at any other time. Her habits were luxurious. She never came down to breakfast. He delighted to torment her and always came off with the worst of it. Perhaps he secretly enjoyed that, too. She was more than a match for him. Their methods were very different. He taunted and teased, without finesse. She retorted with cold, keen thrusts which left him sprawling and helpless. In a pinch she turned upon him that astonishing trick she had of looking at people without seeing them. The experience, as I knew, was crushing. It never failed to make him fume.

Gradually I perceived the nature of their antagonism. Natalie was her father's play-fellow, but Vera fascinated him. He admired her tremendously and feared her not a little. She baffled, eluded and ignored him. The only way he could get her attention was to bully her, which he did simply for the reason that he could not let her alone. But there was something on her side, too, for once I noticed that when he had failed to open hostilities she subtly provoked him to do so. Probably both enjoyed it unconsciously.

Between the sisters there was a fiercely repressed antagonism. Natalie was four years the younger and much less subtle, but in the gentle art of scratching she was the other's equal. Both were extremely dexterous and played the game in good sportsmanship.

"I saw Mr. Shaw at the matinée today," Natalie announced one evening. After a slight pause she added: "He seems miraculously recovered. I never saw him looking so well."

I happened to catch a twinkle, where of all places but in the eyes of Gram'ma! She looked for an instant quite human. But it was too late to save me, for I had already asked: "What was he ill of?"

"Something that's never fatal, apparently," said Natalie, demurely, fetching a little sigh. Then I understood that what a person named Shaw had miraculously recovered from was an infatuation for the elder sister. And for my stupidity I got a disdainful glance from Vera.

Another time Natalie said to Vera: "I shall see the handsome Professor Atwood tomorrow. May I tell him you are mad about him?"

"Yes, dear," said Vera. "He will draw the right conclusion."

The barb of that retort was hidden, but it did its work. Natalie blushed furiously and subsided.

Mrs. Galt surveyed the field of these amenities with a neutral, mind-weary air. She never took part, never interfered, would not appear to be even listening, though in fact she missed nothing, and never failed in the embarrassing after-moment to provide a lightning conductor, a swift bridge or a rescue raft, as the need was. She seemed to do this mechanically, with not the slightest effort. And although her topics were commonplace that was not necessarily an indication of what her mind was like. The want at those moments was for easy, thoughtless conversation, and therefore trite subjects served best. Her own interest in them was never sustained. Having cleared the air she retired within herself again. One wondered what she did with her mind the rest of the time. Lost it perhaps in wonder at life's baroque, uncontrollable projections.

ii

One evening as dinner was finishing Vera looked at me across the table and said: "Won't you come sometime to tea when father can't have you all to himself? He hates tea."

I was startled and absurdly thrilled; but the curious feeling was that I became in that instant an object of curiosity and solicitude mingled, as one marked by fate for a certain experience. I got this particularly from Natalie who glanced first at me with an anxious expression, and then at her sister.

"We are always at home Sunday afternoon," said Mrs. Galt.

I was the only caller the next Sunday. Galt did not appear. Tea was served in that middle room, between the parlor and dining room, which was a domain over which Vera exercised feudal rights.

That was why it was more attractive than any other part of the house. It expressed something of her personality. Conversation was low-spirited and artificial. Natalie was not her sparkling self. Mrs. Galt was in her usual state of pre-occupation, though very gracious, and helpful in warding off silences. I do not know how these things are managed. Presently Vera and I were alone. I asked her to play. Her performance, though finished and accurate, was so empty that I said without thought: "Why don't you let yourself go?"

"Like this?" she said, turning back. And then, having no music in front of her, she played a strange tumultuous Russian thing with extraordinary power. I begged her to go on. Instead she left the piano abruptly and stood for a minute far away at the window with her back to me, breathing rapidly, not from the exertion of playing, I thought, but from the emotional excitement of it. Then she called me to come and look at a group of Sunday strollers passing in the street,—three men and two women, strange, dark aliens full of hot slothful life. The men around their middles wore striped sashes ending in fringe, and no coats, like opera brigands; the women were draped in flaming shawls. All of them wore earrings.

"What are they?" she asked.

Immigrants, I guessed, from some odd corner of Southern Europe, who hadn't been here long enough to get out of their native costume.

"They will be drab soon enough," she said, turning away.

I wanted to talk of her playing, being now enthusiastic about it, but she put the subject aside, saying, "Please don't," and we talked instead of pictures. There was a special exhibition of old masters at the Metropolitan Museum which she hadn't seen. Wouldn't I like to go? It came out presently that she painted. I asked to see some of her things and she got them out,—two or three landscapes and some studies of the nude. She had just begun working in a life class, she said.

"Very interesting," I said, trying to get the right emphasis and knowing instantly that it had failed. She gathered them up slowly and put them away.

"They are like your playing," I added, "as you played at first."

"How do you mean?"

"I mean you somehow hinder your self-expression."

"I do not let myself go? Is that what you mean?"

"Precisely. What are you afraid of?"

"Then you believe in letting oneself go?" she asked.

"Well, why not?"

"Suppose one isn't sure of one's stopping places?"

We became involved in a discussion of the moralities, hitherto, present and future, tending to become audacious. This is a pastime by means of which, in first acquaintance, two persons of opposite sex may indulge their curiosity with perfect security. The subject is abstract. The tone is impersonal. Neither one knows how far the other will go. They dare each other to follow, one step at a time, and are both surprised at the ground they can make. There is at the same time an inaudible exchange, which is even more thrilling, for that is personal. This need never be acknowledged. If the abstract does not lead naturally to the concrete, then the whole conversation remains impersonal and the inaudible part may be treated as if it had never occurred. That is the basic rule of the game.

Her courage amazed me. I began to see what she meant by supposing that one might not be sure of one's stopping places. She had been reading France, Stendhal, Zola, Shaw, Pater, Ibsen, Strindberg and Nietzsche.

Mrs. Galt reappeared. "We are debating the sins of Babylon," I said. She smiled and asked me to dinner.

That was the beginning. We went the next Sunday to the Metropolitan Museum and one evening that same week to the theatre. What we set out to see was an English play that everyone was talking about. At the last minute she asked if the tickets might be changed. And when I asked her where she would go instead she naïvely mentioned a musical comedy much more talked about than the English play for very different reasons. Afterwards when I asked her what part of the show she liked best she said: "The way people laughed."

Life transacting thrilled her. Contact with people, especially in free, noisy crowds, produced in her a kind of intoxication. We walked a great deal in the pulsating streets, often till late at night, and that she enjoyed more than the play, the opera or any other form of entertainment. Her curiosity was insatiable. She was always for going a little further, for prying still deeper into the secrets of humanity's gregarious business, afraid yet venturesome and insistent. She would pick out of the throng whimsical, weird and dreadful personalities and we would follow them for blocks.

Once at a corner we came suddenly upon a woman importuning a man. She was richly gowned and not in any way common. He was sinister, sated and cruel. She had lost her head, her pride, her sense of everything but wanting him. We were close enough to hear. He spoke in a low, admonishing tone, imploring her not to make a scene. She grew louder all the time, saying, "I don't care, I don't care," and continued alternately to assail him with revealing reproaches and to entreat him caressingly, until they both seemed quite naked in the lighted street. The man was contemptible; the woman was tragic. I took Vera by the arm to move her away, but she was fixed between horror and attraction and stood there regarding them in the fascinated way one looks at deadly serpents through the glass at the

Zoo. The man at last yielded with a bored gesture, called a cab, whisked the woman into it, and the scene vanished. Vera shuddered and we walked on.

We explored the East Side at night, visiting the Chinese and Jewish theatres, Hungarian coffee houses and dance halls. Nobody had ever done this kind of thing with her before. It was a new experience and she adored it. Of what she did with it in her mind I knew almost nothing. Emotions in the abstract she would discuss with the utmost simplicity. Her own she guarded jealously.

One evening late, with a particularly interesting nocturnal adventure behind us, we stood in the hallway saying good-night. We said it and lingered; said it again and still lingered. She was more excited than usual. Her lips were slightly parted. She almost never blushed, but on rare occasions, such as now, there was a feeling of pink beneath the deep brunette color of her skin.

Her beauty seemed of a sudden to expand, to become greatly exaggerated, not in quality but in dimensions, so that it excluded all else from the sense of space. The sight of it unpoised me. And she knew. I could feel that she knew. My impulse toward her grew stronger and stronger, tending to become irresistible. This she knew also. Yet she lingered. Then I seized and kissed her. At the first touch her whole weight fell in my arms. Her eyes closed, her head dropped backward, face upturned. She trembled violently and sighed as if every string of tension in her being snapped.

How little we can save of those enormous moments in which the old, old body mind remembers all that ever happened! What was it that one knew so vividly in that co-extensive, panoramic, timeless interval, and cannot now recall?

The first kiss goes a journey. The second stays on earth. The first one is a meeting in the void. Then this world again.

"Vera! Vera!" I whispered.

Her eyes opened. . . . The look they gave me was so unexpected, so unnatural in the circumstances, that I had a start of terror lest she had gone out of herself. Then I recognized it. This was she whom I had forgotten. These were those impervious, scornful carnelian eyes you could not see into. The old hot and cold feeling came over me again. And though she still lay in my arms, not having moved at all, it was now as if I were not touching her, as if I never had. I released her. Without a word she turned and walked slowly up the stairway out of sight.

The next whole day was one of utter, lonely wretchedness, supported only by a feeling of resentment. I found myself humming "Coming Through the Rye," and wondering why, as it was a ditty I had not remembered for years. Then it came to me why,—"If a body kiss a body need a body cry?" What had I done that was so terrible after all?

I went to the Galts' for dinner uninvited, as now I often did. Vera did not appear. She was reported to be indisposed. I passed the evening with Galt in his study, and left early. Natalie was alone in the parlor, reading. She came into the hall as I was putting on my coat and laid a hand on my arm, consolingly.

"You won't stop coming, will you?" she asked.

"What do you mean?"

"They always do," she said. "And some of them are so nice, like you."

"Natalie, what are you talking about?"

"Father would miss you terribly," she said.

I promised whatever it was she wanted. She shook hands on it and watched me down the steps.

The next evening I called after dinner. Vera was out. I wrote her a note of expostulation, then one in anger, and a third in terms that were abject; and she answered none of them.

iii

In this state of suspense an enormous time elapsed, three weeks at least. For me Vera was non-existent in her father's house. When I was there for dinner she never came down. There was a pretense that her absence was unnoticeable. Nobody spoke of it; nobody mentioned her name. In spite of this, or perhaps because of it, I could not rid myself of the notion that I had become an object of sympathy in the household.

One afternoon I had been in to see Galt, who was ill, and as I let myself out through the front door there was Vera at the bottom of the steps in conversation with a huge blond animal of the golden series, very dangerous for dark women. She saw me obliquely and turned her attention more to him with a subtle excluding gesture. Evidently she wished me to pass. Instead I waited, watching them, until he became conscious of the situation and cast off with a large various manner which comprehended me. As she came up the steps toward me, slowly, but with unblurred, definite movements, hard to the ache of desire yet soft and voluptuous to the forbidden sense of touch, with a kind of bird-like beauty, I could not for a moment imagine that I had ever kissed her, much less that she had responded to a ruffling caress. I forgot what I was going to do, or by what right I meant to do anything. I was cold and hopeless, with a sudden sense of fatigue, and might have suffered her to pass me in silence as she wished to do but for the look she gave me on reaching the top. That was her mistake. It was the old impersonal, trampling look, to which anger was the one self-saving reply. I took her by the arm and turned her face about.

"We are going for a walk," I said, moving her with me down the steps.

I counted upon her horror of a scene to give me the brutal advantage, and it did. She came unresistingly. Yet it was in no sense a victory. She submitted to a situation she could not control, but contemptuously, with no respect or fear for the force controlling it. We walked in silence to a tea shop in Fifth Avenue; and when we were seated and the waiter came her respect for appearances made her speak.

"Just some tea, please," she said, sweetly. And those were the only words she uttered.

Her defense was to stare at me as if I were reciting a tedious tale. It bored her. Once I thought she repressed a yawn. That was when I began to say the same things over again. She was without any vanity of self-justification. Not for an instant did she avert her eyes. She looked at me steadily, unblinkingly, with a kind of reptilian indifference. She could see into me; I could not see into her. At the end I became abusive. Then if at all there was a faint suspicion of interest.

"A fool there was who loved the basilisk," I said. "He who plucks that icy flame will be destroyed but not consumed. . . . Shall we go?"

I like still to remember that she did not smile at this idiotic apostrophe. Every man, I suppose, says a thing like that once,—if he can. We rose at once. We walked all the way back in silence. I did not go in, but handed her up the steps and left her without good-night.

On the next day but one a note came. Would I meet her for tea at the same place?

She was prompt and purposeful. She waited until tea was served, then put it aside, and spoke.

"Why do all men, though by different ways, come to the same place?"

"I know nothing about all men," I said. "It's enough to know about myself. I'm not very sure of that."

"They all do," she said, reflectively.

"But I want to marry you," I said, with emphasis on the personal pronoun.

"Yes; . . . that, too," she said, with a saturated air.

"Oh, weary Olympia!" I said. "How stands the score? How many loves lie beheaded in your chamber of horrors? Or do you bury them decently and tend their graves?"

"You try me," she said, with no change of voice or color. "It is very stupid. . . . Man takes without leave the smallest thing and presumes upon that to erect preposterous claims. Take our case. I begin by liking you. I invite you to a friendship. You are free to accept or decline. You accept. Wherein so far have you acquired rights in me? We find this relation agreeable and extend it. All of this is voluntary. Nothing is surrendered under compulsion. We are both free. Then suddenly you overwhelm me by a sensuous impulse. It is a wanton, ravishing act. I resent it by the only peaceable means in my power. That is, I avoid you. Immediately you assail me with violent reproaches, as by a right.

Is it the invader's right of might? Is human relationship a state of war? . . . Don't interrupt me, please. . . . And now, when I have come to say that under certain conditions I am prepared to make an exception in your forgiveness, — for Heaven knows what reason!—you taunt me of things you have no right to mention. They are mine alone."

There was a retort, but I withheld it. How shall man tell woman she hath provoked him to it? If he tell her she will wither him. Yet if the sight, smell and sound of her provoke him not, then is she mortally offended. He shall see without looking and be damned if he looks without seeing. It is so. But she divined my thoughts.

"If a woman gives it is quite the same," she went on. "Only worse, for in that case he presumes upon what he has received by favor to become lord of all that she has."

"I lie in the dust," I said.

"I know the pose," she said, with a lighter touch. "Happily it is absurd. If it were not that it would be contemptible."

"Well, pitiless woman, what would you have a man to be and do? Let us suppose provisionally that I ask out of deep, religious curiosity. I may not like the part. How should a man behave with you?"

"I dislike you very much at this moment," she replied. "By an effort I remember that you have saving qualities. Did you hear me say that I was prepared to make an exception?"

"It may be too late," I said. "What are the terms? You said under certain conditions."

She frowned, hesitated and went on slowly.

"It is my castle. You may dwell there, you may come and go, you may make free of it in discretion, agreeably to our joint pleasure, *provided* you forego beforehand all rights accruing from use and tenure."

We debated the contract in a high, ceremonious manner. It was agreed that the bargain, if made, should terminate automatically at the instant I should presume to make the slightest demand upon her.

"As if for instance I should demand the key to the chamber of horrors," I said, whimsically.

"Exactly," she replied.

I stipulated, not in earnest of course, that she should make no demands upon me.

"That was implied," she said. "We make it explicit."

When at last I accepted unreservedly she put forth her hand in a full, generous gesture; and the pact was sealed.

We walked homeward on a perfectly restored basis of friendship, changed our minds at the last minute, went instead to a restaurant, then to the theatre, and passed a joyous evening together.

CHAPTER VI

A GIANT IN BABY SWEAT

i

STEADILY the American giant grew worse in his mind. There were yet lower depths of insolvency. The passion to touch them was like the impulse to collective suicide in the Dark Ages. Bankruptcy ceased to be a disgrace, there was so much of it. Hope of profit was abandoned. Optimism was believed to be an unsound mode of thought. All of this was a state of feeling, a delusion purely. The country was rich. The unemployed were fed on fine white bread and an unlaundered linen shirt cost fifty cents.

Every catastrophe was bound to happen.

On a rainy Wall Street morning in late December, with no sign or gesture of anguish, the Great Midwestern Railroad gave up its corporate existence and died.

It was a shapeless event.

Ten men sat around the long table in the Board Room smoking, fidgeting, irritably watching the time. These were the eminent directors. They were men whose time nobody could afford to waste,—enterprisers in credit, capital, oil, coal, metals and packing house products. They wished the obsequies to begin promptly and be as brief as possible, for they had many other things to mind. Yet the president, with nothing else to do, had kept them waiting for nearly five minutes. This had never happened before. However, when he came and silently took his place at the head of the table he looked so dismal that they forgave him, and the ceremony might have been brought off with some amiability of spirit but for a disagreeable incident at the beginning.

The disturber was Jonas Gates, a dry, mottled little man, indecorously old and lewdly alert, with a shameless, impish sense of pleasantry. He practiced usury on a large scale as a kind of Stock Exchange pawn broker, lending money to people in difficulties at high rates of interest until they had nothing more to pledge and then cutting them off at the pockets. He knew some of everybody's secrets and much more than he knew he guessed by the magic formula that he was sure of nothing worse of himself than was generally true of his neighbors. He was hated for his tongue, feared for what he knew and respected for his wealth, which was one of the largest private fortunes of that time.

This Jonas Gates, cupping his hands to his mouth and making his voice high and distant, as one calling to the echoes, inquired at large:

"Are there any stockholders present?"

Everyone was scandalized. Several were without pretense of concealing it. He surveyed their faces with amused impudence. Then spreading his hands at each side of his mouth and making his voice hoarse, like a boy calling into an empty hogshead, he inquired again:

"Are there any stockholders present?"

It was a ghastly joke. There is no law forbidding a director to part with his shares when the omens foretell disaster. It is commonly done in fact in the anonymous mist of the stock market, only you never mention it. The convention is that all stockholders have equal rights of partnership. But as directors are the few who have been elected by many to act as managing partners, and since it is necessary for managing partners to have first access to all information, it follows from the nature of circumstances that they are inside stockholders and that the others are outside stockholders; and it follows no less from the nature of mankind that the outsiders invariably suspect the insiders of selling out in time to save themselves.

"Iss id vor a meeting ov ze directors ve are here, Mr. Presidend?" asked Mordecai. He was the eminent banker. He spoke sweetly and lisped slightly as he always did when annoyed.

"This is a directors' meeting," said the president, adding: "The secretary will read the call."

"Please God!" exclaimed Gates, not yet ready to be extinguished. "Put it on the record. I ask: Are there any stockholders present? No answer. Again I ask: Are there any stockholders present? No answer. Great embarrassment. What is to be done? Idea! This is a directors' meeting. Bravo! Proceed. On with the stockholders' business. We are not stockholders. Therefore we shall be able to transact their business impartially."

There was a distraught silence.

"Proceed," said Gates. "I shan't interrupt the services any more."

What followed was brief. A resolution was offered and passed to the secretary to be read, setting out that owing to conditions which left the directors helpless and blameless, to wit: the depression of trade, the distrust of securities, the rapacity of the tax gatherer, the harassment of carriers by government agencies, et cetera, the Great Midwestern was unable to pay its current debts, wherefore counsel should be instructed to carry out the formalities of putting the property in the hands of the court.

"Is there any discussion?" asked the president.

Horace Potter, of oil, spoke for the first time. He was a sudden, ferocious man with enormous gray eyebrows and inflammable blue eyes.

"Have a glance at Providence," he said. "We damn everything else. Say the crops are a disgrace. That's true and it's nobody's fault here below."

"Yes, that should go in," said the president. He took back the resolution, wrote into it with a short lead pencil the phrase, "and the failure of crops over a large part of the railroad's territory," and offered it to be read again. Everybody nodded. He called for the vote. The ayes were unanimous, and the aye of Jonas Gates was the loudest of all.

With that they rose.

The Board Room had two doors. One was a service door opening into Harbinger's office; it was used only by the secretary and such other subordinate officials as might be summoned to attend a board meeting with records and data. The main door through which the directors came and went was the other one opening into the president's office. Their way of normal exit therefore was through the president's office, through the anteroom where I worked, into the reception room beyond and thence to the public corridor.

As the president's private secretary it was expected of me to see them out. Directly behind me on this occasion came Mordecai, like a biblical image, his arms stiff at his sides, the expression of his face remote and sacrificial. This was his normal aspect; nevertheless it seemed now particularly appropriate. A sacrifice had been performed upon the mysterious altar of solvency and he alone had any solemnity about it. The others followed, helping each other a little with their coats, exchanging remarks, some laughing.

So we came to the door that opened into the reception room. I had my hand on the knob when Mordecai suddenly recoiled.

"A-h-h-h-ch, don'd!" he exclaimed. "Zey are zare."

Evidently some rumor of the truth had got abroad in Wall Street. The reception room was full of reporters waiting for news of the meeting, and this was unexpected, since nobody save the officials and directors were supposed to know that a meeting was taking place. Mordecai's fear of reporters was ludicrous, like some men's fear of small reptiles. He stood with his back to the door facing the other directors. Horace Potter was for pushing through.

"Hell," he said. "Let's tell them we've let her go and get out. I'm overdue at another meeting three blocks from here."

He could move through a crowd of clamorous reporters with the safety of an iceberg.

"Ziz vay, all ze gentlemen, b-l-e-a-s-e," said Mordecai, ignoring Potter's suggestion. He led them back to the president's office; he had remembered an unused, permanently bolted door that opened directly from the president's office upon the main corridor. His thought was to go that way and circumvent the reporters. But they had sensed that possibility. This point of exit also was besieged.

"A-h-h-h-ch!" he said again. "Zey are eferyvare. How iss id zey get ze news?" Saying this he looked at each of his fellow directors severely. Potter frowned, not for being looked at by Mordecai, but from impatience.

"Id iss best zat ze presidend zhall brepare a brief vormal stadement," said Mordecai. "Ve can vait in ze Board Room. Zen he vill bring zem for ze statement in here. Vhile he iss reading id to zem ve can ze ozer vay ged out."

"I can't wait," said Potter. He bolted into the reception room alone and banged the door behind him. The reporters instantly surrounded him, and we heard him say: "A statement is coming."

The president turned to me and dictated as follows:

"Certain creditors of the Great Midwestern Railroad Company being about to apply to the court for a receiver to be appointed, the question to be decided at today's meeting of the directors was whether to borrow a sum of money on the company's unsecured notes at a high rate of interest and thus temporize with its difficulties or confess its inability to meet its obligations and allow the property to be placed in the hands of the court. After due consideration the directors unanimously resolved to adopt the latter course in order that the assets may be conserved for the benefit of all parties concerned. (Signed.) John J. Valentine, president."

Turning to the directors, who had been standing in a bored, formless group, he asked: "Does that cover it?"

All of them gave assent save Mordecai. He was gazing at the ceiling, his hands held out, pressing the tips of his fingers together.

"Id iss fery euvonious, Mr. Falentine," he said. "Conzerved iss a fine vord. A fery good vord. Id iss unvair to ze bankers, iss id not, to zpeak of borrowing ad high rates of interest money? Iss id nod already zat ze company hass borrowed more money vrom id's bankers zan id can pay?"

"Read it please," said the president to me. I read it aloud.

"Strike out the phrase, 'whether to borrow a sum of money on its unsecured notes at a high rate of interest,' and make it read, 'the question to be decided at today's meeting of the directors was whether to temporize with its difficulties, or,'—and so on."

Mordecai, still gazing at the ceiling, nodded with satisfaction. Then he returned to the plane below and led them back to the Board Room, waiting himself until they were all through and closing the door carefully.

The reporters were admitted. We took care to get all of them in at one time, twenty or more, and held the doors open while the directors, passing through Harbinger's office, made their august escape.

ii

When the reporters were gone a stillness seemed to rise about us like an enveloping atmosphere. Receding events left phantom echoes in our ears. Valentine, having gazed for some time fixedly at a non-existent object, looked slowly about him, saying:

"The corpse is gone."

Then he went and stood in one of the west windows. I stood at the other. The rain had congealed. Snow was falling in that ominous, isolating way which produces in blond people a sense of friendly huddling, instinctive memory perhaps of a north time when contact meant warmth and security. It blotted out everything of the view beyond Trinity church and graveyard. There was a surrounding impression of vertical gray planes in the windows of which lights were beginning to appear, for it was suddenly dark. The Trinity chimes proclaimed in this vortex the hour of noon.

"What day of the month is it?" he asked, clearing his voice after speaking.

"The eighteenth."

"Twenty years, lacking two days, I have been president of the Great Midwestern," he said. "In that time—" He stopped. . . . Trinity chimes struck the quarter past. "How it snows," he said, turning from the window. "Well, you see what the railroad business is like. Shall I ask a place for you on one of the New York papers? I promised to do that, you remember, if anything should happen."

"If you don't mind," I said, "I'll stay on here to clear things up a bit."

"I expected you to say that," he said. "Still, don't be sentimental about it. Nobody can tell now what will happen. We shall be in the hands of the court. Well, as you like. I have an appointment to keep with counsel. I may not be back today."

He departed abruptly.

It occurred to me to go about the offices to see what effect the news was having. That would be something to do. Harbinger, leaning over his desk on his elbows, his head clutched in his two hands, was looking at three models of his stamping device.

"How do they take it?"

"Take what?" he asked, not looking up.

"The news."

"Oh, that! I don't know. Go ask them yourself."

John Harrier was sitting precisely as I saw him that first time, perfectly still, staring at an empty desk.

"Well, it appears we are busted," I said.

"We've been busted for about nine months," he answered, without moving his head. "But now two and two make four again. Thank God, I say. I couldn't make her look solvent any longer. Arithmetic wouldn't stand it, and it stands a lot."

In the large back office the clerks were gathered in small groups discussing it. Work was suspended.

"Hey!" shouted Handbow. "We're going to celebrate to-night. A little dinner, *with,* at the Café Boulevard. Will you come?"

The reckless spirit of calamity was catching. I felt it. Even the shabby old furniture took on an irresponsible, vagabond appearance. Solvency, like a scolding, ailing, virtuous wife, was dead and buried. Nobody could help it. Now anything might happen. The moment was full of excitement. There was no boy in the reception room. I sat down at my desk, got up, took a turn about the president's office, and was thinking I should lock up the place and go out to lunch when I happened to notice that the Board Room door was ajar. In the act of closing it I was startled by the sight of a solitary figure at the head of the long directors' table. Though his back was to me I recognized him at once. It was Galt. He had slid far down in the chair and was sitting on the end of his spine, legs crossed, hands in his pockets. He might have been asleep. While I hesitated he suddenly got to his feet and began to walk to and fro in a state of excitement. The character of his thoughts appeared in his gestures. His phantasy was that of imposing his will upon a group of men, not easily, but in a very ruthless way.

"Are you running the Great Midwestern?" I asked, pushing the door open.

Starting, he looked at me vaguely, as one coming out of a dream, and said:

"Yes."

He asked if I had been present at the meeting and was then anxious to know all that had taken place, even the most trivial detail.

"And now," I said, when I was unable to remember anything more, "please tell me what will happen to the Great Midwestern?"

"Nothing," he said. "The court will appoint old rhinoceros receiver, and—"

"Mr. Valentine, you mean?"

"That's customary in friendly proceedings," he said. "Anyhow, it will be so in this case. The court takes charge of the property as trustee with arbitrary powers. It can't run the railroad. It must get somebody to do that. So it looks around a bit and decides that the president is the very man. He is hired for the job. The next day he comes back to his old desk with the title of receiver. All essential employes are retained and you go on as before, only without any directors' meetings."

"How as before? I don't understand."

"That's the point, Coxey. You can't shut up a busted railroad like a delicatessen shop. Bankrupt or not it has to go on hauling freight and passengers because it's what we call a public utility. A railroad may go bust but it can't stop."

"Then what is a receivership for?"

"That's another point. You are getting now some practical economics, not like the stuff old polly-woggle has been filling you up with. The difference is this: When you are bankrupt you put yourself in the hands of the court for self-protection. Then your creditors can't worry you any more. A railroad in receivership doesn't have to pay what it owes, but everybody who owes it money has got to pay up because the court says so. It goes along that way for a few months or a year, paying nothing and getting paid, until it shows a little new fat around its bones and is fit to be reorganized."

"What happens then?"

"Well, then it is purged of sin and gets born again with a new name. The old Great Midwestern Railroad Company becomes the new Great Midwestern Railway Company, issues some new securities on the difference between r-o-a-d and w-a-y, and sets out on its own once more. The receiver is discharged. The stockholders elect a president, maybe the same one as before or maybe not, and the directors begin to hold meetings again."

iii

The Stock Exchange received the news calmly. It was not unexpected. The directors, as we knew, had been getting out. They read the signs correctly. Under their selling the price of Great Midwestern stock had fallen to a dollar-and-a-half a share. For a stock the par value of which is one hundred dollars that is a quotation of despair. Nothing much more could happen short of utter extinction. Many of the finest railroads in the country were in the same defunct case. You could buy them for less than the junk value of their rails and equipment. But if you owned them you could not sell them for junk. You had to work them, because, as Galt said, they were public utilities. And they worked at a loss.

It happened also on this day that everyone was thinking of something else. That was nothing less than the imminent bankruptcy of the United States Treasury. This delirious event now seemed inevitable.

For several weeks uninterruptedly there had been a run on the government's gold fund. People were frantic to exchange white money for gold. They waited in a writhing line that kept its insatiable head inside the doors of the sub-Treasury. Its body flowed down the long steps, lay along the north side of Wall Street and terminated in a wriggling tail around the corner in William Street, five minutes' walk away. It moved steadily forward by successive movements of contraction and elongation. Each day at 3 o'clock the sub-Treasury, slamming its doors, cut off the monster's head. Each morning at 10 o'clock there was a new and hungrier head waiting to push its way in the instant the doors opened. Its food was gold and nothing else, for it lived there night and day. The particles might change; its total character was always the same. Greed and fear were the integrating principles. Human beings were the helpless cells. It grew. Steadily it ate its way deeper into the nation's gold reserve, and there was no controlling it, for Congress had said that white money and gold were of equal value and could not believe it was not so. The paying tellers worked very slowly to gain time.

The spectacle was weirdly fascinating. I had been going every day at lunch time to see it. This day the spectators were more numerous than usual, the street was congested with them, because the officers of the sub-Treasury had just telegraphed to Washington saying they could hold out only a few hours more. That meant the gold was nearly gone. It meant that the United States Treasury might at any moment put up its shutters and post a notice:

"CLOSED. Payments suspended. No more gold."

Never had the line been so excited, so terribly ophidian in its aspect. Its writhings were sickening. The police handled it as the zoo keepers handle a great serpent. That is, they kept it straight. If once it should begin to coil the panic would be uncontrollable.

Particles detached themselves from the tail and ran up and down the body trying to buy places nearer the head. Those nearest the head hotly disputed the right of substitution, as when someone came to take a position he had been paying another to hold. In the tense babel of voices there came sudden fissures of stillness, so that one heard one's own breathing or the far-off sounds of river traffic. At those moments what was passing before the eyes had the phantastic reality of a dream.

In the throng on the opposite side of the street I ran into Galt and Jonas Gates together. Later it occurred to me that I had never before seen Galt with any director of the Great Midwestern, and it surprised me particularly, as an after thought, that he should know Gates. Just then, however, there was no thinking of anything but the drama in view. Everyone talked to everyone else under the levelling pressure of mass excitement.

"Have you heard?" I asked Galt. "The sub-Treasury has notified Washington that it cannot hold out. It may suspend at any moment."

"I suppose then eighty million healthy people will have nothing to eat, nothing to wear, no place to go, nothing to do with their idle hands. We'll all go to hell in a handbasket."

He spoke loudly. Many faces turned toward us. A very tall, lean man, with a wild light in his eyes and a convulsive, turkey neck, laid a hand on Galt's arm.

"Right you are, my friend, if I understand your remark. We are about to witness the dawn of a new era. I have proved it. In this little pamphlet, entitled, 'The Crime of Money—thirty reasons why it should be abolished on earth,' I show—"

"Don't jingle your Adam's apple at me," said Galt, giving him a look of droll contempt.

The man was struck dumb. Feeling all eyes focused on the exaggerated object thus caricatured in one astonishing stroke he began to gulp uncontrollably. There were shouts of hysterical laughter. In the confusion Galt disappeared, dragging Gates with him.

The sub-Treasury held out until three o'clock and closed its doors once more in a solvent manner, probably, for the last time. Everybody believed it would capitulate to the ophidian thing the next day. There was no escape. Events were in the lap of despair.

CHAPTER VII

DARING THE DARK

i

AT five o'clock that evening Galt called me on the telephone and asked me to come to his office. I had never been there. It was at 15 Exchange Place, up a long brass-mounted stairway, second floor front. The building was one of a type that has vanished,—gas lighted, wise and old, scornful of the repetitious human scene, full of phantom echoes. On his door was the name, Henry M. Galt, and nothing else. Inside was first a small, bare room in which the only light was the little that came through the opaque glass of a partition door marked "Private." I hesitated and was about to knock on this inner door when Galt shouted:

"Come in, Coxey."

He was alone, sitting with his hat on at a double desk between two screened windows at the far side of the room. He did not look up at once. "Sit down a minute," he said, and went on reading some documents.

The equipment of his establishment was mysteriously simple,—a stock ticker at one of the windows, a row of ten telephones fastened to the wall over a long shelf on which to write in a standing position, a bookkeeper's high desk and stool, several chairs, a water cooler in disuse, a neglected newspaper file in the corner, a safe, and that was all.

"We are waiting for Gates," he said, with divided attention, reading still while talking. "I want you to witness. . . gn-n-n-u-u, how do you spell unsalable, *ala* or *ale?* . . . Yes . . . that's what I made it . . . witness our signatures. . . . We get superstitious down here . . . in this witches' garden . . . we do. There are things that grow best when planted in the last phase of the moon, . . . on a cloudy night . . . dogs barking. . . . There he is."

Jonas Gates walked straight in, sat down at the other side of the desk without speaking, and reached for the papers, which Galt passed to him one by one in a certain order. Having read them carefully he signed them. Then Galt signed them, rose, beckoned me to sit in his place, and put the documents before me separately, showing of each one only the last page. There were six in all,—three originals which went back to Gates and three duplicates which Galt retained. There was a seventh which apparently required neither to be jointly signed nor witnessed. It lay all the time face up on Gates' side of the desk. I noted the large printed title of that one. It was a mortgage deed. Gates put it with the three others which were his, snapped a rubber band around them and went out, leaving no word or sign behind him.

"Crime enough for one day," said Galt, going to the safe. "You are coming up for dinner. Turn out that light there above you."

"Did you expect Great Midwestern to go bankrupt?" I asked as we walked down the stairway.

He did not answer me directly, nor at all for a long time. When we were seated in the L train he said: "So you know that I was buying the stock all the way down?"

"Yes."

He did not speak again until we left the train at 50th Street.

"No, I didn't expect it," he said. "It wasn't inevitable until the Lord burned up the corn crop. But I allowed for it, and what's worse in one way is better in another. We're all right. In the reorganization I'll get the position I want. I'll be one of ten men in a board room. Everything else follows from that."

ii

As Natalie met us I observed her keenly, thinking she would betray a feeling of anxiety. But she knew his moods at sight and met them exactly. To my surprise she hailed him gaily and he responded. Then they fell to wrangling over nothing at all and carried on a fierce make-believe quarrel until dinner time.

At the table he tried to force a general spirit of raillery and made reckless sallies in all directions.

They failed miserably until Natalie joined him in a merciless attack upon Vera. It was entirely gratuitous. When it had gone very far Mrs. Galt was on the point of interfering, but checked the impulse, leaving Vera to take care of herself. She held her own with the two of them. When the game lagged Natalie would whisper to Galt. He would say, "No-o-o-o-o!" with exaggerated incredulity, and they would begin again. Suddenly they turned on me, Natalie beginning.

"Don't you think Coxey ought to get married?" Galt's name for me had long been current in the household.

"Coxey, here? No. Nobody would marry him," said Galt.

"But he's sometimes quite nice," said Natalie.

They discussed my character as if I were not there, the kind of wife I should have and what would please Heaven to come of it. Natalie knew, as Galt didn't, that this was teasing Vera still.

Dinner was nearly over when Gram'ma Galt asked her terrible question. "What is the price of Great Midwestern stock today?"

Galt answered quietly: "One-and-a-half."

There was no more conversation after that.

Later when we were alone I asked Vera if the house had been pledged.

"The mortgage was executed yesterday," she said. "It's roof and all this time."

"He doesn't seem at all depressed," I said.

"No," she answered. "That is his way with disaster. We've seen it before."

"Don't you admire him for it, though?"

"I hate him!" she cried passionately. The intensity of her emotion astonished me. Her hands were clenched, her eyes were large and her body quivered. We were sitting together on the sofa. I got up and walked around. When I looked at her again she lay face downward in the pillows, weeping convulsively.

CHAPTER VIII

LOW WATER

i

WELL, the United States Treasury did not hang out the bankrupt's sign. What happened instead was that President Cleveland in his solitary strength met a mad crisis in a great way. He engaged a group of international bankers to import gold from Europe and paid them for it in government bonds. The terms were hard, but the government, owing to the fascinated stupidity of Congress, was in a helpless plight. What Cleveland had the courage to face was the fact that any terms were better than none. It was fundamentally a question of psychology. The spell had somehow to be broken. The richest and most resourceful country in the world was about to commit financial suicide for a fetich. All that was necessary to save it was to restore the notion,—merely the notion,—of gold solvency. People really did not want gold to hoard or keep. They wanted only to think they could get it if they did want it.

The news of the President's transaction with the bankers, appearing in the morning papers, produced a profound sensation. The white money people denounced him with a fury that was indecent. Many men of his own political faith turned against him, thinking he had destroyed their party. Congress was amazed. There was talk of impeachment proceedings. Popular indignation was extreme and unreasoning. The White House had sold out the country to Wall Street. Mankind was about to be crucified upon a cross of gold. The principle of evil had at last prevailed.

Thus people reacted emotionally to an event which marked the beginning of a return of sanity. Upon the verities of the case the effect of Cleveland's act was positive. While the nation raved the malady itself began to yield. That ophidian monster which was devouring the gold reserve began to disintegrate from the tail upward. Presently only the head was left and that disappeared with the arrival of the first consignment of gold from Europe under the government's contract with the bankers.

The full cure of course was not immediate. But never again were people altogether mad. As the tide reverses its movement invisibly, with many apparent self-contradictions in the surf line on the sand, so it is with the course of events. Between the tail of the ebb and the first of the flood there is a time of slack with no tendency at all. That also is true in the rhythm of human activities.

ii

Historically it is noted that a stake set in the wet sand on the morning after the Great Midwestern's confession of insolvency would have indicated the extreme low water mark of that strange ebb tide in the economic affairs of this country the unnatural extent and duration of which was owing to the moon of a complex delusion. There was first a time of slack before the flood began to run,—a time of mixed omens, of alternating hope and doubt. Yet all the time unawares the country grew richer because people worked hard, consumed less than they produced and stored the surplus in the form of capital until the reservoirs were ready to overflow.

As for the Great Midwestern, everything came to pass as Galt predicted. Valentine was appointed by the court to work the railroad as receiver. In that rôle he returned to his desk. The word "president" was erased from the glass door of his office; the word "receiver" was painted there instead. That was the only visible sign of the changed status. We paid our way with receiver's certificates, issued under the direction of the court. Dust settled in the Board Room, where formerly the directors met. Trains continued to move as before.

CHAPTER IX

FORTH HE GOES

i

LIFE in this financial limbo would have exactly suited the placid temperament of our organization but for the distracting activities of Galt. With Valentine's permission he took that old vice-president's desk in Harbinger's office and began to keep hours. Such hours! He was always there when Harbinger arrived. At ten he went to the Stock Exchange; at three he returned. He was still there when Harbinger went home. The scrubwomen complained of him, that he kept them waiting until late at night. Sometimes for that reason they left the room unswept. Insatiably he called for records, data, unheard of compilations of statistics. He wrangled with John Harrier, the treasurer, for hours on end over the nature of assets and past accounting. Their voices might often be heard in adjacent rooms, pitched in the key of a fish wives' quarrel.

Harrier was an autocratic person whose ancient way of accounting had never before been challenged nor very deeply analyzed. With so much laxity at the top of the organization he had been able to do as he pleased, and being a pessimist his tendency was to undervalue potential assets, such as lands, undeveloped oil and mining rights and deferred claims. Gradually he wrote them off, a little each year, until in his financial statements they appeared as nominal items. His judgments were arbitrary and passed without question. This had been going on for many years. The result was that a great deal of tangible property, immediately unproductive yet in fact very valuable, had been almost lost sight of. The Great Midwestern, like the country, was richer than anybody would believe. And nobody cared. Live working assets were in general so unprofitable, especially in the case of railroads, that dormant assets were treated with contempt. Galt valued them. He knew how Harrier had sunk them in his figures and forced him step by step to disclose them.

"They are at it again," Harbinger said, coming in one evening to sit for a while in my room, bringing some papers with him.

"Who?"

"Galt and Harrier. I can't think for their incessant caterwauling."

"How do you get along with him?" I asked.

"With Galt? He makes me very uncomfortable. There's no concealing anything from him."

"Do you still dislike him?"

"Oh, no. That wears off. I've been watching his mind work. It's a marvellous piece of mechanism." He went on with his work. "I know at last what he's doing," he said suddenly.

"What?"

"He's developing a plan of reorganization."

That was true. I had known it for some time. He accumulated his data by day in the office and worked it up by night in his room at home. He showed it to me as it progressed. There was a good deal of writing in it. The facts required interpretation. He was awkward at writing and I helped him with it, phrasing his ideas. The financial exposition was one part only. There was then the physical aspect of the property to be dealt with. When it came to that he spent six weeks out on the road. Three days after he set out on this errand we began to receive messages by telegraph from our operating officials, traffic managers, agents and division superintendents, to this effect:

"Who is Henry M. Galt?"

At Valentine's direction I answered all of them, saying: "Treat Henry M. Galt with every courtesy."

He went over every mile of the right of way, inspected every shop and yard, talked with the agents and work masters and finally scandalized the department of traffic by going through all the contracts in force with large shippers. He studied traffic conditions throughout the territory, had a look at competing lines and conferred with bankers, merchants and chamber of commerce presidents about improving the Great Midwestern's service.

He returned with a mass of material which we worked on every night feverishly, for he was beginning to be very impatient. The physical aspect of the property having been treated from an original point of view, there followed an illuminating discussion of business policy. Good will had been leaving the Great Midwestern, owing to the unaccommodating nature of its service. This fact he emphasized brutally and then outlined the means whereby the road's former prestige might be regained.

Never had a railroad been so intelligently surveyed before. The work as it lay finished one midnight on Galt's table represented an incredible amount of labor. More than that, it represented creative imagination in three areas,—finance, physical development and business policy. The financial thesis was that the Great Midwestern should be reorganized without assessing the stockholders in the usual way. All that was necessary was to sell them new securities on the basis of dormant assets. This was a new idea.

"Have you done all this in collaboration with the bankers?" I asked him.

"No," he said. "They have a plan of their own. My next job is to make them accept this in place of theirs. That's why I've been in such a sweat to get it done."

"What inducement can you offer them?"

"Mine is the better plan," he said. "It stands on its merits."

"What will you get out of it?" I asked.

He looked very wise.

"That's the crow in the pie, Coxey." He got up, stretched, walked about a bit, and stood in front of me, saying: "I'll get a place on the board of directors. I'll be one of ten men in a Board Room. Everything else follows from that."

ii

A railroad has its own bankers, just as you have your own dentist or doctor. They sit on the board of directors as financial experts. They carry out the company's fiscal policies, they sell its securities to the public for a commission, they lend it money while it is solvent, and when it is insolvent they constitute themselves a protective committee for the security holders and get all the stocks and bonds deposited in their hands under a trust agreement. Then in due time they announce a plan of reorganization.

Mordecai & Co. were the Great Midwestern's bankers. They would naturally control the reorganization. In fact, they had already evolved a plan and were waiting only for a propitious moment to bring it forth. To offer them a new plan in place of their own,—for an outsider to do this,—would be like selling a song to Solomon. I marvelled not so much at Galt's audacity as at his self-confidence. It seemed an utterly impossible thing to do.

He stopped the next morning at the Great Midwestern office to verify three figures and to have me fasten the sheets neatly between stiff cardboards. Then he marched off with it under his arm, his hat slammed down in front, a slouching, pugnacious figure, blind to obstacles, dreaming of empire.

"Good luck!" I called after him.

He did not hear me.

The profession of dynamic man is arms. It has never been otherwise. Only the rules and weapons change. He makes a tilting field of business. The blood weapon is put away, killing is taboo, but the struggle is there, if you look, essentially unchanged. Men are the same as always.

Wall Street is a modern jousting place. The gates stand open. Anyone may compete. There is no caste. The prizes are unlimited; the tournament is continuous. Capital is not essential. One may borrow that, as the stranger knight of ancient time, bringing only his skill and daring, might have borrowed lance, horse and armor for a trial of prowess.

To this field of combat you must bring courage, subtlety, nerve, endurance of mind and swift imagination. Given these qualities, then to gain more wealth and power than any feudal lord you need only one inch more than the next longest lance of thought. You have only to outreach the vision of the champions to unhorse them. There is no mercy for the fallen, no more than ever. The new hero is acclaimed. He may build him a castle on any hill and with his wealth command the labor of tens of thousands. But he must still defend his own against all comers in the market place. In time he will meet one greater than himself. He may have the consolation of knowing, if it is a consolation, that defeat is never fatal, or seldom ever.

Now through these gates went Galt. He had a vision of the future longer than the lance of any knight defending. He needed horse and armor. I did not see him again that day.

iii

In the evening I went to the house. Natalie met me.

"He is in bed," she said.

"Is he ill?"

"He looked very tired and ate no dinner. I was to tell you if you came that he had to get a big sleep on account of something that will happen tomorrow."

I was holding my hat. Natalie looked at it.

"My beautiful sister is not at home," she said.

"Tell her I was desolate."

"And that you did not ask for her?" she suggested, slyly.

"Now, Natalie, you are teasing me."

"Mamma is out. Gram'ma's gone to bed. There's nobody to entertain you," she said, shaking her head.

"What a dreary state of things!" I said, laughing at her and putting down my hat.

She went ahead of me into the parlor, arranged a heap of pillows at one end of the sofa, saying, "There!" and sat herself in a small, straight chair some distance away.

Going on eighteen is an age between maidenhood and womanhood. Innocence and wisdom have the same naïve guise and change parts so fast that you cannot be sure which one is acting. The girl herself is not sure. She doesn't stop to think. It is a charming masquerade of two mysterious forces. The part of innocence is to protect and conceal her; the part of wisdom is to betray and reveal her.

"I wish I were a man," she sighed.

"Every girl says that once. Why do you wish it?" I asked.

"But it's so," she said. "They know so much . . . they can do so many things."

"What does a man know that a woman doesn't?"

"If I were a man," she said, "I'd be able to help father. I'd understand figures and charts and all those things he works with. They make my silly head ache. I'd study finance. What is it like?"

"What is finance like?"

"Yes. Do you think I might understand it a little?"

For an hour or more we talked finance,—that is, I talked and she listened, saying, "Yes," and "Oh," and bringing her chair closer. She made a very pretty picture of attention. I'm sure she didn't understand a word of it. Then she began to ask me questions about her father,—what his office was like, how he dealt with Wall Street people, what he did on the Stock Exchange, and so on.

"Must you?" she asked, when I rose to go. "I'm afraid you haven't been entertained at all. I love to listen."

"I just now remember I haven't had any dinner," I said. "I stopped late at the office and came directly here. It's past ten o'clock."

"Dear me! Why didn't you tell me? I'll get you something. You didn't know I could cook. Come on."

Without waiting for yes or no she scurried off in the direction of the kitchen. I followed to call her back, but when I had reached the dining room she was out of sight, the pantry door swinging behind her. I returned to the parlor and waited, thinking she would report what there was to eat. Then I could make my excuses and depart.

She did not return. Presently I began to feel embarrassed, as much for her as for myself; also a little nettled. However, I couldn't disappoint her now. It would be too late to stop whatever she was doing. She had said, "Come on." Therefore she was expecting me in the kitchen and was probably by this time in a state of hysterical anxiety, wondering if I would come, or if perhaps I had gone; and no way out of the frolic she had started but to see it through.

I found her beating eggs in a yellow bowl. She had put on an apron and turned up her sleeves. Her face was flushed, her eyes were bright with a spirit of fun, and wisps of wavy black hair had fallen a little loose at her temples. I surrendered instantly.

"You won't mind eating in the kitchen, will you? It's cozy," she said, almost too busy to give me a look.

A small table was already spread for one; chairs were placed for two.

"This is much more interesting than finance," I said, watching her at close range.

"I can make a perfect omelette," she said. "So light you don't know you are eating it. You only taste it."

"Not very filling," I thought.

"There may be something else, too," she said.

There was. She rifled the pantry. The imponderable omelette, accompanied by bacon, was followed by cold chicken, ham, sausage, asparagus, salad, cheese of two kinds, jams in fluttering uncertainty, cake and coffee.

When she was convinced at last that I couldn't encompass another bite and rested upon her achievement she began to giggle.

"What's that for?"

"I'm thinking," she said, "what my sister would say if she saw us now."

As I walked home I could not help contrasting her with Vera, who never, even at Natalie's age, would have thought of doing a thing like that. Why? Yes, why? Well, because she had not that way with a man. Natalie was born to get what she wanted through men. She fed them. She fed their stomachs with food and their egoes with adoration. She liked doing it for she liked men. She already knew more about their simplicities than Vera would ever learn. She knew it all instinctively. And how lovely she was in that apron!

iv

Late the next afternoon he appeared at my desk, sat down, fixed me with a stare and began to whistle Yankee Doodle out of tune.

"Did they take your plan?" I asked him.

He went on whistling. I couldn't guess what had happened. His expression was unreadable.

"Did they?" I asked again.

He stopped for breath.

"Spit on your hands, Coxey," he said, as if I were at a distance and needed some encouragement. "We've got her by the tail,—by the tail, *tail! tail!* We'll tie a knot in the end of it and then we're off."

He never told me how he did it. He had no vanity of reminiscence. Long afterward I got it from a junior partner of the firm of Mordecai & Co.

They hardly knew him by sight. He appeared in their office on that hot Summer morning and said simply that he wished to talk Great Midwestern. He would see nobody but Mordecai himself. At mid-day they were still talking, and lunch was brought to Mordecai's room. One by one the junior members were called in until they were all present.

Galt amazed them with his knowledge of the property, its situation and possibilities; even more with his acute understanding of its finances. He gave them information on matters they had never heard of. He gave them original ideas with such frankness and unreserve that at one point Mordecai interrupted.

"Ve cannod vorged vad you zay, Mr. Gald. Id iss zo impordand ve mighd use id. Zare iss no bargain yed. Ve are nod here angels."

"I can't help that," said Galt. "To sell a tune you have to play it." And he went on.

When Mordecai spoke again the case was lost.

"Vor uss id iss nod," he said. "Vor uss id iss nod. Ve are bankers. To zese heights ov imagination ve cannod vollow, Mr. Gald. Id iss beautiful. Ve are zorry."

In the doorway Galt turned and faced them. No one else had moved.

"I'm tired," he said. "I need some sleep. I'll come tomorrow."

The scene was repeated the next day,—Galt talking, the bankers listening, Mordecai lying back in his chair, gazing at the ceiling, tapping the ends of his fingers together, blowing his breath through his short gray beard.

"Vad iss id vor yourself you vand, Mr. Gald?" he asked without moving.

It was Galt's way when he was winning to press his luck. He wanted a place on the board of directors. But he demanded more.

"I want to be chairman of the board," he said.

"Id vould be strange," said Mordecai, pensively. "Nobody vould understand id. Ooo iss zat Mr. Gald? Vy iss he made chairman? Zo ze people vould talk. Ov ze old directors ooo vould fode vor zat Mr. Gald?"

"Gates and Valentine will vote for me," said Galt.

"You haf asked zem?"

"I have asked Gates," said Galt. "I am sure of Valentine."

Another way of Galt's was to stop at the peak of his argument, and wait. When the other man in his mind is coming over to your side a word too much will often stop him. Galt knew he was winning. There was a long silence. They began to wonder if Mordecai was asleep. He was a man of few but surprising contradictions. Conservative, cautious, axiomatic, he had on the other side great courage of mind and a latent capacity for daring. He distrusted intuition as a faculty, yet on rare occasions he astonished his associates by arriving most unexpectedly at an intuitive conclusion, knowing it to be such, and acting upon it with fatalistic intensity. On those occasions he was never wrong.

Now he sat up slowly and began to toy with a jeweled paper knife.

"Nobody vill understand id, Mr. Gald. . . . Nobody vill understand id. . . . Ve accepd your plan. Ve promise all our invluence to use zat you vill be made chairman of ze board,—on one condition. You vill resign iv ve ask id immediately."

Galt unhesitatingly accepted the condition.

When he was gone Mordecai said to his partners: "Ve haf a gread man discovered. Id iss only zat ve zhall a liddle manage him."

V

In September the plan was brought out. Though it caused a good deal of dubious comment the verdict of general opinion was ultimately favorable. The security holders liked it because they were not assessed in the ordinary way. They received, instead, the "privilege" so-called of buying new securities.

When all arrangements were completed the assets of the old Great Midwestern Railroad Company, meaning the railroad itself and all its possessions and appurtenances, were put up at auction. Mordecai & Co., acting as trustees, were the only bidders.

They delivered the assets to the new Great Midwestern *Railway* Company, which had been previously incorporated under the laws of New Jersey. Afterward there was a stockholders' meeting in Jersey City, in one of those corporation tenements where rooms are hired in rotation by corporations that never live in them but come once a year for an hour or two to transact some formal business and thereby satisfy the fiction of legal residence.

A stockholders' meeting is itself a fiction. The stockholders are present by proxy. Clerks bring the proxies in suit cases. They are counted and voted in the name of the stockholders under previous instructions. Thus directors are elected. Mordecai & Co. held six tenths of the proxies. Horace Potter, representing himself and the oil crowd whose investment in the old Great Midwestern had been very large, held three tenths. There was no contest; Mordecai & Co. and the oil crowd acted concertedly in all matters. They were allied interests. With one exception the old board was re-elected. The exception was Henry M. Galt, elected in place of a very old man who had been induced by the bankers to withdraw.

In the afternoon of the same day the directors met in the Board Room for the first time since their inglorious exit through Harbinger's office eleven months before. Valentine was unanimously re-elected president. There was a pause.

"I bropose Mr. Gald vor chairman ov ze board," lisped Mordecai.

It had all been arranged beforehand. There was no doubt of the outcome. Yet there was an air of constraint about taking the formal step. Evidently in the background there had been a struggle of forces.

Potter said: "Second the nomination."

The president called for the vote. Four were silent, including Galt. Five voted aye. Valentine nodded his head and the result was recorded: "Chairman of the Board, Henry M. Galt."

Meanwhile the traffic manager and his three assistants, who had been summoned from Chicago for a conference, were waiting in Harbinger's office. Galt walked directly there from the Board Room, sat on Harbinger's desk with his feet in the chair, waived all introductions, and said:

"Now for business. Hereafter all contracts with shippers and all agreements with the traffic managers of other roads will be sent to this office for my approval and signature. They will not be valid otherwise."

The traffic manager was a florid, contemptuous man who wore costly Chicago clothes and carried a watch in each waistcoat pocket, very far apart. He was one of a ring of traffic managers who waxed fat and arrogant in the exercise of a power that nobody dared or knew how to wrest from them. They sold favors to shippers. They sold railroad stocks for a fall in Wall Street and then got up ruinous rate wars among themselves to make stocks fall. Their ways were predatory, scandalous and uncontrollable. If one railroad tried to discipline its traffic manager the others practiced reprisals and the business of that one railroad would slump; or if a railroad dismissed its traffic manager his successor would be just as bad, or more greedy in fact, having to begin at the beginning to get rich.

At Galt's speech the traffic manager crossed his legs with amazement, dropped his arms, slid down in his chair, bowed his neck and assumed the look of an incredulous bull, showing the white under his eyes.

"And who the hell are you?" he asked.

"Me?" said Galt. "I'm the driver."

"We'll see," said the traffic manager. He rose, overturning his chair, and made for the door, meaning of course to see the president.

"You'd better wait a minute," said Galt. "I'm not through yet."

He waited.

Then Galt, addressing the assistants, outlined a new policy. What they were to work for was through freight, passing from one end of the system to the other. What they were to avoid was anything they wouldn't like a railroad to do to them. What they were to believe in was a gang spirit. What they were to get immediately was a doubling of their pay.

Getting down on the floor he advanced slowly with a stealthy step at the traffic manager, who began to quail.

"You choose whether to resign or be fired," said Galt. "The first assistant will take your place." He added something in a lower tone that no one else could hear, then stood looking at him fixedly. The traffic manager started, mopped the back of his neck, wavered, and stood quite still.

"Well, it's damned high time," he said, at last, by way of mentioning a basic fact. With that he sat down and wrote his resignation.

This incident was an omen. Unconsciously Galt worked on the principle that once a thing has happened it cannot unhappen. The fact of its having happened is original and irrevocable. Every other fact in the universe must adjust itself to that one. Something else may happen the next instant; that is a new happening again.

Mr. Valentine was violently agitated by the traffic manager's dismissal. If he had been consulted he would have made an issue of it. But there it was. It had happened. The fact created a situation. He might refuse to accept the situation, but he could not extinguish the fact. He fumed and let it pass. Nothing was ever the same again.

Galt consulted nobody. He turned from the traffic man to Harbinger and ordered that the pay of the whole executive staff from the secretary down be doubled. Then he put Harbinger out, took the whole of the room for himself, painted the word "Chairman" on the door and thereafter the Great Midwestern was managed from his desk. There was never a moment's doubt about it. There was no time to debate his authority. It took all of everybody's time to keep up with what was happening. He recast the operating department by telegraph in one hour, according to a plan already matured in his mind. He changed the accounting system radically, and much to everyone's surprise, John Harrier accepted the change with enthusiasm.

Having made a flying trip over the road he sent a telegram ahead of him calling a special meeting of the board of directors. It convened at ten o'clock. Galt came directly from the train, stained, unshaven and a little weary, until he began to talk.

What he proposed was that fifty million dollars be raised at once and spent for new engines, cars, rails and road improvements. Mordecai alone was prepared for this. All the others were daft with astonishment. A railroad only a few days out of bankruptcy to find and spend that sum for improvements! It was preposterous. Not only was the whole board against him, save Mordecai; it was hostile and struck with foreboding. As Galt rose to make his argument I remembered what he had twice said: "I shall be one of ten men in a Board Room. Everything else follows from that."

vi

This was the first true exhibition of his power to move men's minds,—a power which nobody understood, which he did not himself understand. Perhaps it was not their minds he moved. Men of strong will often turned from their convictions and voted with him or for what he wanted who afterward, having recovered their own opinions, were unable to say why they had acted that way. He was not eloquent. When he was excited his voice became shrill and irritating. He had no felicity of speech and often lost the grammar of tenses, cases and pronouns. The reasoning was always clear. He moulded an argument in the form of a wedge and then hit it a sledge-hammer blow. But it was not the argument alone that did it. As time went on he more and more dispensed with argument and brought the result to pass directly, as a hypnotist with a well trained subject induces the trance without preparation, seemingly by an act of mere intention. It was a power that increased with use until it was like an elemental force and acted at a distance, so that he had only to send an agent with word that this or that should be done, and men did it helplessly. You may say of course that all such later phenomena were owing to a habit of submission, men having accepted the tyranny of his will, only that would not account for the rise of his power from nothing, would it?

In this first case he had back of him no prestige of success. He was still unknown and distrusted by a majority of the ten directors who sat at the board table. And they were not men accustomed to be led. They were themselves leaders. In all Wall Street it would have been impossible to find a more powerful, self-confident group, cold, calculating, unsentimental in business, their faces all cruelly scarred with the marks of success terrifically achieved. Yet as he talked their chemistries changed. The first visible reaction was one of bothered surprise. This was followed by efforts of resistance. The last phase was one of fascination.

His reasons were these: A flood was about to rise. He adduced evidence on that point. Money, materials and labor were plenty and cheap. Never again would it be possible to increase the railroad's capacity at a cost so low. And a railroad that made itself ready to receive the flood would reap a rich harvest. Finally, the spending of fifty million dollars in this way would give business the impulse it was waiting for,—the little push that sends a great vessel down the ways into the water. The moment was rare and propitious.

"Is it true," asked Mr. Valentine, "that the chairman on his own responsibility, without consulting the president or the board of directors, has already placed contracts for engines, cars, rails and construction work, before the money has been voted for that purpose, before anybody knows whether it can be raised or not? I have heard so."

Everyone was startled by the question. Galt was not expecting it.

"That is true," he said, and waited.

"So we are committed to this expenditure whether we approve it or not?"

"That's the predicament," said Galt, recklessly.

Valentine, wholly deceived by his manner, came heavily on.

"Have you any idea what it will cost us to get out of these contracts,—to cancel them?"

"The construction contracts," Galt said very slowly, "are subject to cancellation without penalty until this midnight. The contracts for engines, cars and rails cannot be cancelled. I've baked this pie for the Great Midwestern. If it doesn't want it I'll give the company's treasurer my check for one hundred thousand dollars and eat it myself."

"What do you mean?" Horace Potter asked.

"I mean that in consideration of placing the orders when and as I did, on the equipment makers' empty stomach, I got a special discount of ten per cent. The idea was that the news of our buying as it got around would start a general buying movement. That has happened. Other roads have placed orders behind ours at full prices. We started a stampede. Nobody has been buying equipment for two or three years. Everybody needs some. These contracts can be sold today for at least one hundred thousand dollars."

"Can we sell fifty millions of bonds?" asked Potter, looking at Mordecai.

"Ve vill guarantee to zell zem," said Mordecai. "Mr. Gald iss righd. Iv ve reap ve musd zow."

With no further discussion they voted with Galt, and the feud between Valentine and Galt was openly established.

We were torn by the dilemma of allegiance. Everyone was fond of Valentine. One could not help liking him. And his position was desperately uncomfortable. Galt had reduced him to a mere figurehead, not intentionally perhaps, not by any overt act of hostility certainly, but as an inevitable consequence of his ruthless pursuit of ends. Valentine became obstructive. Galt grew irritable. They ceased to have any working contact whatever. And although the organization to a man was sorry for Valentine, still there was a turning to Galt, purely as an instinctive reaction to strength. As a railroad executive Valentine for all his experience was inefficient. This had been always tolerantly understood. But now with Galt's work beginning to produce results in contrast the fact was openly admitted. Galt's touch was sure, propulsive and unhesitating. And besides, in whatever he did there was an element of fortuity that could not be reasoned about. He not only did the right things; he did them at precisely the right time.

"You remember what I told you a long time ago," said Harbinger. "He sees things before they happen. My heart breaks for the old man . . . but it's no use."

The sight of inspired craftsmanship is irresistible to men. The organization wavered between affection for the one and awe of the other and ended by giving its undivided loyalty to Galt, not for love of his eyes but for reasons that were obvious.

One day Mr. Valentine complained that I was unable to serve him and Galt both, and asked me gently if I did not wish to go entirely to Galt. He had guessed my inclinations. So we shook hands and parted. Thereafter my place was in Galt's room and I attended the board meetings as his private secretary.

CHAPTER X

HEYDAY

i

HIS activities were of increasing complexity. A Stock Exchange ticker was installed, for he meant to keep his eye on the stock market; then an automatic printing device on which foreign, domestic and Wall Street news bulletins were flashed by telegraph; then a private switchboard and a number of direct telephones,—one with the house of Mordecai & Co., one with the operating department at Chicago, one with the office of Jonas Gates, several with Stock Exchange brokers and others designated by code letters the terminals of which were his own secret. He worked by no schedule, hated to make fixed appointments, and took people as they came. They waited in the reception room, which of necessity became his ante-chamber. In a little while it was crowded with those who asked for Galt, Galt, Galt. Not one in twenty who entered asked for Valentine, the president. A mixed procession it was,—engineers, equipment makers, brokers, speculators, inventors, contractors and persons summoned suddenly out of the sky whose business one never knew. Never wasting it himself, never permitting anyone else to waste it, he had time for everything. He received impressions whole and instantaneously. With people he was abrupt, often rude. He wanted the point first. If a man with whom he meant to do business insisted upon talking beside the point he would say: "Go outside to make your speech and then come back." He never read a newspaper. He looked at it, sniffed, crumpled it up and cast it from him, all with one gesture. Four or five times a day he ran a yard or two of ticker tape through his fingers and glanced in passing at the news printing machine. Magazines and books were non-existent matter. Yet within the area of his own purposes no fact, no implication of fact, was ever lost.

Meanwhile Great Midwestern stock was slowly rising. One effect of this was to relieve the tension in the Galt household. Gram'ma Galt's daily question was no longer dreaded.

Having asked it in the usual way at the end of dinner one evening, and Galt having told her the price, she electrified us all by addressing some remarks to me.

"You are with my son a good deal of the time?"

"All day," I said.

I was looking at her. She frowned a little before speaking, wetted her lips with her tongue, and spoke precisely, in the level, slightly deaf and utterly detached way of old people.

"Do you see that he gets a hot lunch every day?"

"I have never attended to that," I said.

"Does he, though?" she asked.

"We've been very careless about it," I said. "Sometimes when he's busy he doesn't get any."

"Please see that he gets a hot lunch every day," she said. "Cold victuals are not good for him. And tea if he will drink it."

I promised. An embarrassed silence followed. She was not quite through.

"Have you any Great Midwestern stock?" she asked.

"I have a small amount."

"You must believe in it," she said, adding after a pause: "We do."

Then she was through.

Had she alone in that household always believed in Great Midwestern stock, which was to believe in him? Or had she only of a sudden become hopeful? Was it perhaps a flash of premonition, some slight exercise of the power possessed by her son? Long afterward I tried to find out. She shook her head and seemed not to understand what I was talking about. She had forgotten the incident.

The next day I ordered a hot lunch to be sent in and put upon Galt's desk. He said, "Huh!" But he was not displeased, and ate it. And this became thereafter a fixed habit.

ii

The new equipment had only just begun to move on the new rails when he went before the board with a proposal to raise one hundred millions for more equipment, more rails, elimination of curves and reduction of grades.

"My God, man!" exclaimed Horace Potter. "Do you want to nickel plate this road?"

"It will nickel plate itself if we make it flat and straight," said Galt.

He was in a stronger position this time. His predictions were coming true. The flood tide was beginning. Everybody saw the signs. Great Midwestern's earnings were rising faster than those of any competitor, and at the same time its costs were falling because of the character of the new equipment. Therefore profits were increasing. On the other hand, Valentine now was openly hostile, and Jonas Gates whom Galt could have relied upon, was ill. There were nine at the board table.

He argued his case skillfully. For the first time he produced his profile map of the road, showing where the bad grades were and how on account of them freight was hauled at a loss over two divisions of the right of way. To flatten here a certain grade,—selected for purposes of illustration,—would cost five millions of dollars. The cost of moving freight over that division would be thereby reduced one-tenth of a cent per ton per mile. This insignificant sum multiplied by the number of tons moving would mean a saving of a million dollars a year. That was twenty per cent. on the cost of reducing the grade. It was certain.

"Are the contracts let?" asked Valentine, ironically.

"They are ready to be let," said Galt. "That's how I know for sure what the cost will be."

"Let's vote," said Potter, suddenly. "He'll either make or break us. I vote aye."

The ayes carried it. There were no audible noes. Valentine did not vote.

iii

At this time Galt was laying the foundation for an undisclosed structure. It had to be deep and enduring, for the strain would be tremendous. He poured money into the Great Midwestern with a raging passion. As the earnings increased he plowed them in. With the assistance of the pessimistic treasurer he disguised the returns. Improvements were charged to expenses as if they were repairs. New property was added in the guise of renewing old. This he did for fear the stockholders, if they knew the truth, would begin too soon to clamor for dividends. He spent money only for essential things, that is, in ways that were productive, and neglected everything else, until we had at last the finest transportation machine in the country and the shabbiest general offices. The consequences of this policy, when they began to be realized, were incredible.

In the autumn of 1896 a strange event came suddenly to pass. People were delivered from the Soft Money Plague, not by their own efforts, as they believed, but because maladies of the mind are like those of the body. If they are not fatal you are bound to get well. Doctors will take the credit. The Republican party won the election that year on a gold platform, and this is treated historically as a sacred political victory for yellow money; the white money people were hopelessly overturned. But it was wholly a psychic phenomenon still. Why all at once did a majority of people vote in a certain way? To make a change in the laws, you say. Yes, but there the mystery deepens. Immediately after this vote was cast the shape of events began to change with no change whatever in the laws. The law enthroning gold was not enacted until four years later, in 1900, and this was a mere formality, a certificate of cure after the fact. By that time the madness had entirely passed, for natural reasons.

IV

After 1896 the flood tide began to swell and roar. Galt was astride of it,—a colossus emerging from the mist.

The Great Midwestern was finished. He had rebuilt it from end to end. And now for that campaign of expansion which was adumbrated on the map I had studied in his room at home. For these operations he required the active assistance of Mordecai, Gates and Potter. He persuaded them privately and bent them to his views.

I began to notice that he went more frequently to the stock ticker. His ear was attuned to it delicately. A sudden change in the rhythm of its g-n-i-r-r-r-i-n-g would cause him to leave his desk instantly and go to look at the tape. He was continually wanted on those telephones with the unknown terminals. Speaking into them he would say, "Yes," . . . or . . . "No," . . . or . . . "How many?" . . . or . . . "Ten more at once."

One afternoon he turned from the ticker and did a grotesque pirouette in the middle of the floor.

"Pig in the sack, Coxey. Pig in the sack. Not a squeal out of him."

"What pig is that?" I asked.

He looked at me shrewdly and said no more.

Under his direction they had been buying control of the Orient & Pacific Railroad in the open market, so skillfully that no one even suspected it. He had not been a speculator all his life for nothing. What set him off at that moment was the sight of the last few thousand shares passing on the tape.

Valentine was in Europe for his annual vacation. Galt called a special meeting of the directors. He talked for an hour on the importance of controlling railroads that could originate traffic. The Great Midwestern did not originate its own traffic. The Orient & Pacific was a far western road with many branches in a rich freight producing area. The Great Midwestern had been getting only one third of its east bound freight, and it was a very profitable kind of freight, moving in solid trains of iced cars at high rates; the other two thirds had been going to competitive lines.

It would be worth nearly fifteen million dollars a year for the Great Midwestern to own the Orient & Pacific and get all of its business. A syndicate had just acquired a controlling interest in Orient & Pacific stock and he, Galt, had got an option on it at an average price of forty dollars a share. The Great Midwestern could buy it at that price. What was the pleasure of the board?

The substance was true; the spirit was rhetorical. The formal pleasure of the board was already prepared. Four members, listening solemnly as to a new thing, had assisted in the purchase. Galt, Potter, Gates and Mordecai were the syndicate. Potter as usual called for the vote, and voted aye. The rest followed.

A brief statement was issued to the Wall Street news bureaus. It produced a strange sensation. An operation of great magnitude had been carried through so adroitly that no one suspected what was taking place, not even the Orient & Pacific Railroad Company's own bankers. They were mortified unspeakably. More than that, they were startled, and so were all the defenders of wealth and prestige in this field of combat, for they perceived that a master foeman had cast his gage among them. And they scarcely knew his name.

Twenty minutes after our formal statement had been delivered to the Wall Street news bureaus the waiting room was full of newspaper reporters demanding to see the chairman.

"But what do they want?" asked Galt, angry and petulant. "We've made all the statement that's necessary."

"They say they must talk to somebody, since it is a matter of public interest. The bankers have referred them here. There's nobody but you to satisfy them."

"Tell them there's nothing more to be said."

"I've told them that. They want to ask you some questions."

It was his first experience and he dreaded it.

"We'll have a look at them," he said. "Let them in."

As they poured in he scanned their faces. Picking out one, a keen, bald, pugnacious trifle, he asked: "Who are you?"

"I'm from the Evening Post."

He put the same question to each of the others, and when they were all identified he turned to the first one again.

"Well, Postey, you look so wise, you do the talking. What do you want to know?"

Postey stepped out on the mat and went at him hard. Why had control of the Orient & Pacific been bought? What did it cost? How would it be paid for? Would the road be absorbed by the Great Midwestern or managed independently? Had the new management been appointed? What were Galt's plans for the future?

To the first question he responded in general terms. To the second he said: "Is that anybody's business?"

"It's the public's business," said Postey.

"Oh," said Galt. "Well, I can't tell you now. It will appear in the annual report."

After that he answered each question respectfully, but really told very little, and appeared to enjoy the business so long as Postey did the talking. When he was through the Journal reporter said: "Tell us something about yourself, Mr. Galt. You are spoken of as one of the brilliant new leaders in finance."

"That's all," said Galt, repressing an expletive and turning his back. When they were gone he said to me: "Don't ever let that Journal man in again. Postey, though, he's all right."

All accounts of the interview, so far as that went, were substantially correct. In some papers there was a good deal of silly speculation about Galt. The Journal reporter went further with it than anyone else, described his person and manners vividly, and went out of his way three times to mention in a spirit of innuendo that there was a stock ticker in Galt's private office, with sinister reference to the fact that before he became chairman of the Great Midwestern he had been a Stock Exchange speculator.

I called Galt's attention to this.

"Yes," he said. "We're out in the open now where they can shoot at us."

V

The Orient & Pacific deal brought on the inevitable crisis. Valentine was in Paris. An American correspondent took the news to him at his hotel and asked for comment upon it. He blurted his astonishment. He knew nothing about it, he said, and believed it was untrue. This was unexpected news. The correspondent cabled it to his New York paper together with the statement that Valentine would cut his vacation and return immediately. Wall Street scented a row. It was rumored that Valentine was coming home to depose Galt; also that the purchase of the Orient & Pacific would be stopped by injunction proceedings. Comment unfriendly to Galt began to appear in the financial columns of the newspapers. Great Midwestern stock now was very active in the market. This gave the financial editors their daily text. They spoke of its being manipulated, presumably by insiders, and it filled them with foreboding to remember that the man now apparently in command of this important property was formerly a Stock Exchange speculator, with no railroad experience whatever.

We easily guessed what all this meant. Galt had no friends among the financial editors. He did not know one of them by sight or name. But Valentine knew them well, and so did those bankers who had lost control of the Orient & Pacific. The seed of prejudice is easily sown. There is a natural, herd-like predisposition to think ill of a newcomer. That makes the soil receptive.

Galt was serene until one day suddenly Jonas Gates died of old age and sin, and then I noticed symptoms of uneasiness. I wondered if he was worried about those papers I had witnessed in his private office on the day the Great Midwestern failed. The executors of course would find them.

On reaching New York Valentine's first act was to call a meeting of the board of directors. He was blind with humiliation. First he offered a resolution so defining the duties and limiting the powers of the chairman of the board as to make that official subordinate to the president. Then he spoke.

Owing to the sinister aspect of the situation and to the importance of the interests involved he felt himself justified in revealing matters of an extremely confidential character. It had come to his knowledge that there existed between the chairman and the late Jonas Gates a formal agreement by the terms of which Gates pledged himself to support Galt for a place on the board of directors and Galt on his part, *in consideration of a large sum of money*, undertook first to gain control of the company's affairs and overthrow the authority of its president.

Would the chairman deny this?

But wait. There was more. In the same way it had come to his knowledge that two other agreements existed as of the same date. One provided that when Galt had gained control of the company's policies he would cause it to buy the Orient & Pacific railroad in which Gates was then a large stockholder. The third was a stipulation that a certain part of Gates' profit on the sale of his Orient & Pacific stock to the Great Midwestern should apply on Galt's debt to him. Would the chairman deny the existence of these agreements?

Still not waiting for a reply, not expecting one in fact, he offered a second resolution calling for the resignation of Henry M. Galt as chairman of the board; his place to be filled at the pleasure of the directors.

Galt all this time sat with his back to Valentine gazing out the window with a bored expression. His onset was dramatic and unexpected.

With a gesture to circumstances he rose, thrust his hands in his pockets, and began walking slowly to and fro behind Valentine.

"I hate to do it," he said. "I like Old Dog Tray, here. But he won't stay off the track. If he wants to get run over I can't help it. . . . Those agreements he speaks of,—without saying how he got hold of them,—they are true. I had a lot of G. M. stock when the company went busted. The stock records will show it. I was in a tight place and went to Gates for money to hold on with. He laughed at me. Didn't believe the stock was worth a dollar, he said. I spent hours with him telling him what I knew about the property, showing him its possibilities. I had made a study of it. I spoke of the

Orient & Pacific as a road the G. M. would have to control. 'That would suit me,' he said. 'I've just had to take over a large block of that stock for a bad debt.' I said, 'All the better. With your stock accounted for it will be easier to buy the rest.' And so it was. But that's ahead of the story. Gates said one trouble with the G. M. was Valentine. I knew that, too. The end of it was that I persuaded him. He took everything I had and loaned me the money. The agreement was that the stuff I pledged with him for the loan could be redeemed *only* provided my plans for the development of the G. M. were realized and certain results appeared. Otherwise he was to keep it. It was the devil's own bargain. I was in a hole, remember, . . . had the bear in my arms and couldn't let go, . . . and you all knew Gates."

Valentine interrupted. He spoke without looking around.

"One of your plans for the development of the Great Midwestern was the elimination of the president."

"Exactly," said Galt. "The president at that time was not president, but receiver. He was receiver for a property he had managed into bankruptcy. . . . Well, that part of the agreement has been kept. There ain't any doubt about who's running the G. M. I'm running it, subject to the approval of the directors. Five minutes after I was elected chairman of this board I took the traffic manager's resignation in that room out there under threat of having him indicted for theft. He was the president's friend. I did this without the president's sanction or knowledge. The place was rotten with graft. We were paying extortionate prices for equipment and materials because the equipment makers and the material men were our friends. Our pockets were wide open. Listen to this!"

From typewritten sheets he read a wrecking indictment of the old Valentine management, setting out how money had been lost and wasted and frittered away, how the company had been overcharged, underpaid and systematically mulcted. He gave exact figures, names, dates and ledger references.

"She's all right now," he said. "Clean as a grain of wheat. I'm telling you what was. I don't intimate that the president took part in plucking the old goose. I don't say that. He was too busy making public speeches on the miseries of railroads to know what was going on."

Valentine was not crushed. He showed no sense of guilt. No one believed him guilty in fact. What he represented, tragically and with great dignity, was the crime of obsolence. A stronger man was putting him aside in a new time. He started to speak, but Potter spoke instead.

"I move to strike all this stuff off the record," he said, "and let matters rest as they are." He pushed back his chair. Everyone but Valentine arose. There was no vote. Officially nothing had been transacted. The president was left sitting there alone, with his resolutions in front of him.

All that Galt said was true. It was probably not the whole truth. His transaction with Gates seemed on the face of it too strange to be so briefly and plausibly explained. One fact at least he left out, which was that Gates hated Valentine with a fixation peculiar to cryptic old age. Nobody knew quite why. He was possibly more interested in revenge upon Valentine than in the future of the Great Midwestern. It may be surmised also that he had some intuition of Galt's latent power, just as Mordecai had, and placed a bet on him at long, safe odds. It was Galt who took the risk. And as for the Orient & Pacific deal, that did not require to be defended on its merits, for there was already a profit in it for the company.

After this Valentine should have resigned. Instead he carried the fight outside, over all persuasion. It became a nasty row. He publicly attacked the company's purchase of the Orient & Pacific, denounced Galt personally, and solicited the stockholders for proxies to be voted at the annual meeting for directors who would support him. His acquaintance with the financial editors, several of whom were his warm friends, gave him an apparent advantage. All the newspapers were on his side.

But nobody then knew how Galt loved a fight. He poured his essence into it and attained to a kind of lustful ecstacy. His methods were both direct and devious. To win by a safe margin did not satisfy him. It must be a smashing defeat for his opponent. He, too, appealed to the stockholders. Valentine in one way had played into his hands. His complaint was that Galt had seized the management. Well, if that were true, nobody but Galt could claim credit for the results, and they were beginning to be marvelous. Great Midwestern's earnings were improving so fast that Galt's enemies must resort to malicious innuendo. They said he was a wizard with figures, which was true enough, and that possibly the earnings were fictitious, which was not the case at all.

Long before the day of the annual meeting Galt had a large majority of the stockholders with him. Nevertheless, he sent me abroad to solicit the proxies of foreign stockholders. They were easy to get. I was surprised to find that the foreigners, who are extremely shrewd in these matters, with an instinct for men who have the money making gift, had already made up their minds about Galt. They had been watching his work and they were buying Great Midwestern stock on account of it.

When it came to the meeting Valentine had not enough support to elect one director. His humiliation was complete. Then he resigned and Galt was elected in his place, to be both chairman and president.

He was not exultant. For an hour he walked about the office with a brooding, absent air. This was his invariable mood of projection. He was not thinking at all of what had happened. He put on his hat and stood for a minute in the doorway. Looking back he said, "Hold tight, Coxey," and slammed the door behind him.

CHAPTER XI

HEARTH NOTES

i

GALT'S overthrow of Valentine was an episode of business which need not have concerned the outside world. But the conditions of the struggle were dramatic and personal and the papers made big news of it. The consequences were beyond control. Henry M. Galt was publicly discovered. That of course was inevitable, then or later. He was already high above the horizon and rising fast. The astronomers were unable to say whether he was a comet or a planet. They were astonished not more by the suddenness of his coming than by the rate at which he grew as they observed him.

The other consequences were abnormal, becoming social and political, and followed him to the end of his career.

Valentine was not a man to be smudged out of the picture. He was a person of power and influence. The loss of his historic position was of no pecuniary moment, for he was very rich; it was a blow at his prestige and a hurt to his pride, inflicted in the limelight. His grievance against Galt was irredressible. Honestly, too, he believed Galt to be a dangerous man. But he was a fair fighter within the rules and would perhaps never himself have carried the warfare outside of Wall Street where it belonged.

Mrs. Valentine was the one to do that. She was the social tyrant of her time, ruling by fear and might that little herd of human beings who practice self-worship and exclusion as a mysterious rite, import and invent manners, learn the supercilious gesture which means "One does not know them," and in short get the goat of vulgus. Her favor was the one magic passport to the inner realm of New York society. Her disfavor was a writ of execution. She was a turbulent woman, whose tongue knew no inhibitions. Whom she liked she terrified; whom she disliked she sacrificed.

Now she took up the fight in two dimensions. Galt she slandered outrageously, implanting distrust of him in the minds of men who would carry it far and high,—to the Senate, even to the heart of the Administration. Then as you would expect, from her position as social dictator she struck at the Galt women. That was easy. With one word she cast them into limbo.

Mrs. Galt had inalienable rights of caste. She belonged to a family that had been of the elect for three generations. Her aunt once held the position now occupied by Mrs. Valentine. Galt's family, though not at all distinguished, was yet quite acceptable. Marriage therefore did not alter Mrs. Galt's social status. She had voluntarily relinquished it, without prejudice, under pressure of forbidding circumstances. These were a lack of wealth, a chronic sense of insecurity and Galt's unfortunate temperament.

Gradually she sank into social obscurity, morose and embittered. She made no effort to introduce her daughters into the society she had forsaken; and as she was unwilling for them to move on a lower plane the result was that they were nurtured in exile.

Vera at a certain time broke through these absurd restraints and began to make her own contacts with the world. They were irregular. She spent weekends with people whom nobody knew, went about with casual acquaintances, got in with a musical set, and then took up art, not seriously for art's sake, but because some rebellious longing of her nature was answered in the free atmosphere of studios and art classes. In her wake appeared maleness in various aspects, eligible, and ineligible. Natalie, who was not yet old enough to follow Vera's lead, nor so bold as to contemplate it for herself, looked on with shy excitement. The rule is that the younger sister may have what caroms off. Vera's men never caromed off. They called ardently for a little while and then sank without trace, to Natalie's horror and disappointment. What Vera did with them or to them nobody ever knew. She kept it to herself.

"You torpedo them," said Natalie, accusing her.

Mrs. Galt watched the adventuring Vera with anxiety and foreboding, which gradually gave way to a feeling of relief, not unmingled with a kind of awe.

"Thank Heaven I don't have to worry about Vera!" she said one day, relevantly to nothing at all. She was thinking out loud.

"Why not, mamma?" asked Natalie.

"Don't ask me, child. And don't try to be like her."

ii

Then all at once they were rich.

For a while they hardly dared to believe it. The habit of not being rich is something to break. Galt's revenge for their unbelief, past and present, was to overwhelm them with money. First he returned to them severally all that he had borrowed or taken from them to put into Great Midwestern. This, he said, was not their principal back. It was the profit. It was only the beginning of their profit. Their investments were left whole. Presently they began to receive dividends. Besides, he settled large sums upon them as gifts, and kept increasing them continually.

"What shall we do with it?" asked Natalie.

"Do with it?" said Galt. "What do people do with money? Anything they like. Spend it."

He encouraged them to be extravagant, especially Natalie. She had a passion for horses. He gave her a stable full on her birthday, all show animals, one of which, handled by Natalie, took first prize in its class at Madison Square Garden the next month. Galt, strutting about the ring, was absurd with wonder and excitement. He wished to clap the judge on the back. Mrs. Galt restrained him as much as she could. She could not keep him from shouting when the ribbon was handed out. It was more a victory for Natalie than for the horse. She was tremendously admired. People looked at their cards to find her name, then at her again, asking, "Who is she?"

She was nobody. In the papers the next morning her name was mentioned and that was all, except that one paper referred to her as the daughter of a Wall Street broker. Other girls, neither so beautiful nor so expert as Natalie, were daintily praised.

Galt was furious. Yet he had no suspicion of what was the matter. There was gloom in his household when he expected gaiety. His efforts to discover the reasons were met with evasive, cryptic sentences.

"What have you been doing today?" he asked Natalie one hot June evening at dinner.

"Nothing," she answered.

This exchange was followed as usual by a despondent silence which always contained an inaudible accusation of Galt. Everyone would have denied it sweetly. He couldn't turn it on them. He could only take it out in irritability.

"All fuss and feathers and nothing to do," he said. "You make me sick. I can't see why you don't do what other girls do. There's nothing they've got that you can't have. Go some place. Go to Newport. That's where they all go, ain't it?"

"Papa, dear," said Natalie, "what should we do at Newport?"

"Do! Do! How the—how do I know? Swim, dance, flirt, whatever the rest of them do. Take a house . . . make a splurge . . . cut in with the crowd. I don't know. Your mother does. That's her business. Ask her."

"Oh, but you don't understand," said Natalie. "We'd not be taken in. Mother does know."

"What does that mean?" Galt asked.

"You can't just dress up and go where you want to go," said Natalie. "You have to be asked. We'd look nice at Newport with a house, wouldn't we?"

"Go on," said Galt, in a dazed kind of way.

"I mean," said Natalie, . . . "oh, you know, papa, dear. Don't be an old stupid. Why go on with it? . . . Of course you can always do things with people of a sort. They ask you fast enough. But mother says if we do that we'll never get anywhere. So we have to wait."

"Wait for what?"

"I don't know," said Natalie, on the verge of tears. "Ask mother."

"So ho-o-o-o!" said Galt, beginning to see. "I'll ask her."

Mrs. Galt and Vera were in a state of crystal passivity. They heard without listening. Galt pursued the matter no further at dinner. Later he held a long interview with Mrs. Galt and she told him the truth. Social ostracism was the price his family paid for the enemies he had made and continued to make in Wall Street. She had tried. She had knocked, but no door opened. She had prostrated herself before her friends. They were sorry and helpless. Nothing could be done,—not at once. She had better wait quietly, they said, until the storm blew over. Mrs. Valentine was at her worst, terrible and unapproachable. The subject couldn't even be mentioned. Anyone who received the Galts was damned.

iii

Galt was unable to get his mind down to work the next day. He would leave it and walk about in a random manner, emitting strange, intermittent sounds,—grunts, hissings and shrewd whistlings. Then he would sit down to it again, but with no relief, and repeat the absent performance.

"Come on, Coxey," he said, taking up his hat. "We'll show them something."

We went up-town by the L train, got off at 42nd Street, took a cab and drove slowly up Fifth Avenue.

"That's Valentine's house," he said, indicating a beautiful old brick residence. He called to the cabby to put us down and wait. We walked up and down the block. Almost directly opposite the Valentine house was a brown stone residence in ill repair, doors and windows boarded up, marked for sale. Having looked at it several times, measuring the width of the plot with his eye, he crossed over to the Valentine house, squared his heels with the line of its wall and stepped off the frontage, counting, "Three, six, nine," etc. It stretched him to do an imaginary yard per step. He was as unconscious as a mechanical tin image and resembled one, his arms limp at his sides, his legs shooting out in front of him with stiff angular movements. He wore a brown straw hat, his hair flared out behind, his tie was askew and fallen away from the collar button.

Returning he stepped off in the same way the frontage of the property for sale.

"About what I thought," he said. "Twenty feet more."

He wrote down the number of the house and the name and address of the real estate firm from the sign and we were through. An agent was sent immediately to buy the property. He telephoned before the end of the day.

"We've got it, Coxey," said Galt. "The transfer will be made in your name. This is all a dead secret. Not a word. Find the best architect in New York and have him down here tomorrow."

As luck was, the architect had a set of beautiful plans that had been abandoned on account of cost. With but few modifications they suited Galt perfectly. He could hardly wait until everything was settled,—not only as to the house itself, but as to its equipment, decorations and furnishings complete, even pictures, linen and plate.

"When it's done," he said, "I want to walk in with a handbag and stay there."

Having signed the contracts he added an extra cumulative per diem premium for completion in advance of a specified date. Then he put it away from his mind and returned,—I had almost said,—to his money making. That would not be true. His mind was not on money, primarily. He thought in terms of creative achievement.

There are two regnant passions in the heart of man. One is to tear down, the other is to build up. Galt's passion was to build. In his case the passion to destroy, which complements the other, was satisfied in removing obstacles. Works enthralled him in right of their own magic. To see a thing with the mind's eyes as a vision in space, to give orders, then in a little while to go and find it there, existing durably in three dimensions,—that was power! No other form of experience was comparable to this.

His theory, had he been able to formulate one, would have been that any work worth doing must pay. That was the ultimate test. If it didn't pay there was something wrong. But profit was what followed as a vindication or a conclusion in logic. First was the thing itself to be imagined. The difference between this and the common attitude may be subtle; it is hard to define; yet it is fundamental. He did not begin by saying: "How can the Great Midwestern be made to earn a profit of ten per cent.?" No. He said: "How shall we make the

Great Midwestern system the greatest transportation machine in the world?" If that were done the profit would mind itself. He could not have said this himself. He never troubled his mind with self-analysis. I think he never knew how or why he became the greatest money maker of his generation in the world.

iv

Nothing happened to betray the secret of the house that rose in Fifth Avenue opposite Valentine's. The real estate news reporters all went wild in their guesses as to its ownership. Galt never interfered about details; but if the chart of construction progress which he kept on his desk showed the slightest deviation from ideal he must know at once what was going wrong. There was a strike of workmen. He said to give them what they wanted and indemnified the contractors accordingly. Once it was a matter of transportation. Three car loads of precious hewn stone got lost in transit. The records of the railroad that had them last showed they had been handed on. The receiving road had no record of having received them. They had vanished altogether. At last they were found in Jersey City. A yard crew had been using them for three weeks as a make-weight to govern the level of one of those old-fashioned pontoons across which trains were shunted from the mainland tracks to car barges in the river. They happened to be just the right weight for the purpose. After that every railroad with a ferry transfer that the Great Midwestern had anything to say about installed a new kind of pontoon, raised and lowered by a simple hydraulic principle.

As the time drew near Galt swelled with mystery. He could not help dropping now and then at dinner a hint of something that might be coming to pass. He addressed it always to Natalie, for the benefit of the others. He looked at her solemnly one evening and contorted a nursery rhyme:

Who got 'em in?
Little Johnnie Quinn
Who got 'em out?
Big John Stout.

"Old silly," said Natalie. "You've got it wrong. It goes—"

"Now let me alone," he said. "I've got it the way I want it. What do you know about it? Poor little outcast! No place to go. Nobody to take her in."

He leaned over to pet her consolingly.

"Stop it!" she said, attacking him. They scuffled. Some dishes were overturned. She caught a napkin under his chin and tied it over the top of his head.

"All right," he mumbled. "You'll be sorry. You wait and see."

She held his nose and made him say the rhyme the right way, repeating it after her, under penalty of being made to take a spoonful of gooseberry jam which he hated.

V

The momentous evening came at last. It had been a particularly hard day in Wall Street. Galt was cross and easily set off. So the omens were bad to begin with. Natalie read them from afar and gently let him alone. He bolted his food, became restless, and asked Mrs. Galt to order the carriage around.

"Which one?" she asked. "Who will be going?" She did not ask where.

"All of us," said Galt.

"Gram'ma, too?" Natalie asked.

He nodded.

"Come on," he said, pushing back his dessert. He went into the hall, got into his coat, and walked to and fro with his hat on, fuming. He helped Gram'ma down the steps and handed her into the carriage, then Mrs. Galt, then Vera, Natalie last.

"Go there," he said to the coachman, handing him a slip of paper.

The house, with not a soul inside of it, was brilliantly lighted. Galt in a fever of anticipation crossed the pavement with his most egregious, cock-like stride. The entrance was level with the street, screened with two tall iron gates on enormous hinges. Before inserting the key he looked around, expecting to see the family at his heels. What he saw instead threw him into a violent temper. I was still standing at the carriage door waiting to hand them out. Natalie stood on the curb with her head inside arguing with her mother. Mrs. Galt would have to know whom they were calling on. Natalie went to find out.

"Nobody," said Galt. "Nobody, tell her."

When Natalie returned with this answer Mrs. Galt construed it in the social sense. She was rigid with horror at the thought that Galt by one mad impulse might frustrate all her precious plans. For all she knew he was about to launch them upon a party of upstart nobodies in the very sight of Mrs. Valentine. Vera now joined with Natalie. They added force to persuasion and slowly brought her forth. We went straggling across the pavement toward Galt, who by this time was in a fine rage.

As he unlocked the gates and pushed them open Mrs. Galt had a flash of understanding. "Oh!" she exclaimed in a bewildered, contrite tone. It was almost too late.

There were two sets of doors after the gates.

We stood in a vaulted hallway. There was a retiring room on either side. Further in, where the width of these two rooms was added to that of the hallway, a grand impression of the house began. We were then in a magnificently arched space, balanced on four monolith columns. At the right was a carpeted stone staircase. At the left was a great fireplace and in front of it a very large velvet-covered divan. Logs were burning lazily on the andirons. On a table at one side was a cut glass service and iced water. Beyond, straight ahead, was a view of the dining room. As we walked in that direction there was a sound of tinkling water. This issued from a fountain suddenly disclosed in an unsuspected space. A fire was burning in the dining room. The table was decorated. The sideboard was furnished.

Galt, silently leading the way, brought us back to the grand staircase. God knows why,—women must weep in a new house. Possibly it makes them feel more at home. All the feminine eyes in that party, Vera's alone excepted, were red as we mounted the stairs.

As Galt's satisfaction increased he began to talk. "This," he said, "is where we live."

That was a room the whole width of the house and half its depth, second floor front, full of soft light reflected from the ceiling, dedicated to complete human comfort. Everything had been thought of. Trifles of convenience were everywhere at hand. There were flowers on the table, books in the bookcases, current magazines lying about, pillows on the rug in front of the fire place and an enormous divan in which six might lie at once.

On the same floor was a music room; then a ball room. The chambers were next above, arranged in suites. This was mother's, meaning Mrs. Galt; that was Gram'ma's, that one Vera's, that one Natalie's, those others for company,—or they could rearrange them as they pleased. Every room was perfectly dressed, even to towels on the bath room racks and toilet accessories in the cabinets.

"The help," he said, "and some other things," passing the next two floors without stopping. The top floor was his. One large room was equipped as an office is. His desk was a large mahogany table with six telephone instruments on it. Opening off to the right was his apartment. "And this," he said, opening a door to the left, "is Coxey's when he wants it . . . two rooms and bath like mine."

On the roof, under glass, was a tennis court. The view of the city from there at night was apparitional. Galt led us to the front ostensibly that we might see it to better advantage, but for another reason really.

"That's Valentine's house down there," he said, "that roof. We are three stories higher and twenty feet wider. . . . You could almost spit on it."

Mrs. Galt shuddered.

Well, that was all to see.

"She's built like a locomotive," said Galt, trying here and there a door to show how perfectly it fitted. There was no higher word of praise.

We went down by an automatic electric elevator and were again in that vaulted, formal space on the ground floor. Words would not come. Mrs. Galt stood gazing into the fire, overwhelmed, wondering perhaps how this would affect her campaign to propitiate Mrs. Valentine. Natalie sat on the stairway with her chin in her hands. Vera helped herself to some iced water. Gram'ma Galt sat far off in the corner on a stone bench.

Galt surveyed them with incredulous disgust. This was a kind of situation for which he had no intuition at all. His emotions and theirs were diametrically different. For him the moment was one of realization. That which was realized had existed in his thoughts whole, just as it was, for nearly a year. For them it was a terrific shock, overturning the way of their lives, and women moreover do not make their adjustments to a new environment in the free, canine manner of men, but with a kind of feline diffidence. It is very rash to surprise them so without elaborate preparation.

The tension became unbearable. I was expecting Galt to break forth in weird sounds. Instead, without a word, but with his teeth set and his hands clenched, he leaped into the middle of the divan with his feet and bounced up and down, like a man in a circus net, until I thought he should break the springs. That seemed to be what he was trying to do. But it was the very best quality of upholstery, as he ought to have known. Then he came down on his back full length and lay still, the women all staring at him.

Vera had a sense of tragedy. It gave her access to his feelings. She walked over to the divan, knelt down, took his head in her arms and kissed him. This of all her memorable gestures was the finest. And it was spoiled. Or was it saved, perhaps? She might not have known how to end it.

"Ouch!" said Galt. "A pin sticks me."

He got up.

"Come on, Coxey, I want to show you something in the office upstairs."

That was subterfuge. He only wished to get away. We took the elevator and left them. He went directly to his bedroom, ripped off his collar and threw it on the floor, kicked off his shoes, and cast himself wearily on the bed. There he lay, on the costly lace counterpane, lined with pink silk, a forlorn and shabby figure.

Presently Mrs. Galt timidly appeared at the door, followed by Vera and Natalie. They were a little out of breath, having walked up, not knowing how to manage the elevator.

"It's lovely . . . perfectly splendid!" said Mrs. Galt, sitting on the bed and taking his hand. "I'm only sorry I haven't words to tell you—" And she began to weep again.

"Don't," said Galt. "How does Gram'ma like it?"

"Hadn't we better start home now?" said Mrs. Galt.

"Home!" said Galt. "What's this, I'd like to know? Not a bolt missing. She's all fueled . . . steam up . . . ready to have her throttle pulled open. Go downstairs and hang up your hat. Telephone over for the servants. . . . How does Gram'ma like it?"

"We haven't anything here, you know," Mrs. Galt protested gently. "The girls haven't and neither have I."

"I'm here for good," said Galt. "I want my breakfast in that dining room tomorrow morning. . . . How does Gram'ma like it? . . . What's the matter?"

They couldn't evade it any longer. Natalie told him.

"Gram'ma says she won't live here."

"Why not?"

"She won't say why not. Just says she won't."

"All right, all right," said Galt. "Being a woman is something you can't help. Tell her we'll give her a deed to the old house . . . all for her own. We'll play company when we come to see her. . . . That reminds me."

He brought a large folded document out of his pocket and handed it to Mrs. Galt.

"What's this?"

"Deed to this house," he said. "It's from Coxey. Thank him. We kept it all in his name until today. Now it's in your name."

CHAPTER XII

A BROKEN SYMBOL

i

VERA by this time was in high, romantic quest of that which cannot be found outside oneself. She had a passion to be utterly free. It was a cold, intellectual phantasy, defeated in every possibility by some strange, morbid no-saying of her emotional nature. Her delusion had been that circumstances enthralled her. That refuge now was gone. Wealth gave her control over the circumstances of her life. She could do what she pleased. She was free to seek freedom and her mind was strong and daring.

She leased an old house in West Tenth Street and had it all made over into studio apartments, four above to be let by favor to whom she liked and one very grand on the ground floor for herself. Then she became a patron of the arts. It is an easy road. Art is hungry for praise and attention. Artists are democratic. They keep no rules, go anywhere, have lots of time and love to be entertained by wealth, if only to put their contempt upon it. The hospitality of a buyer must be bad indeed if they refuse it. Vera's hospitality was attractive in itself. Her teas were man teas. Her dinners were gay and excellent. They were popular at once and soon became smart in a special, exotic way. Her private exhibitions were written up in the art columns.

She had first a conventional phase and harbored academic art. That passed. Her taste became more and more radical; so also of course did her company. I went often to see her there,—to her teas and sometimes to her dinners, because one could seldom see her anywhere else. But it was a trial for both of us. She introduced me always with an air which meant, "He doesn't belong, as you see, but he is all right." I was accepted for her sake. The men were not polite with each other. They quarrelled and squabbled incessantly, mulishly, pettishly, in terms as strange to me as the language of my trade would have been to them. They were polite to me. That was the distinction they made.

As Vera progressed, her understanding of art becoming higher and higher, new figures appeared, some of them grossly uncouth, either naturally so or by affectation. She discovered a sculptor who brought his things with him to be admired,—small ones in his pockets, larger ones in his arms. I could not understand them. They resembled the monstrosities children dream of when they need paregoric. He had been stoker, prize-fighter, mason, poet, tramp,—heaven knows what!—with this marvellous gift inside of him all the time. He wore brogans, trousers that sagged, a shirt open to the middle of his hairy chest, a red handkerchief around his neck and often no hat at all.

Vera seemed quite mad about him. She took me one day to his studio, saying particularly that she had never been there. It was a small room at the top of a palsied fire trap near Gramercy Park, reached by many turnings through dark hallways with sudden steps up and down. In it, besides the sculptor in a gunny-sack smock, there was nothing but some planks laid over the tops of barrels, some heaps of clay, and his things, which he called pieces of form. On the walls, scrawled in pencil, were his social engagements, all with women. Vera's name was there.

Once he came to tea with nothing of his own to show, but from under his coat he produced and held solemnly aloft an object which proved to be a stuffed toy beast,—dog, cow, bear or what you couldn't tell, it was so battered. One of its shoe-button eyes, one ear and the tail were gone. Its hide was cotton flannel, now the color of grimy hands.

"What is it?" everybody asked.

He wouldn't tell until he had found something to stand it on. A book would serve. Then he held it out at arm's length.

"I found it on the East Side in a rag picker's place!" he said. "I seem to see something in it . . . what? . . . a force . . . something elemental . . . something."

The respect with which this twaddle was received by a sane company, some of it distinguished, even by Vera herself, filled me with indignation.

Later the sculptor sat by me and asked ingratiatingly how matters were in Wall Street.

"You are the third man who has asked me that question today," I said. "Why are artists so much interested in Wall Street?"

"I'm not," he said. "I only thought it was a proper question to ask. Some of them are. I hear them talking about it. Pictures sell better when people are making money in Wall Street. Sculpture never sells anyway. Mine won't."

I said men were doing very well in Wall Street. Times were prosperous again.

"So I understand," he replied. "It seems very easy to make money there if you get in right. Do you know of anything sure?"

I said I didn't.

"You are with Mr. Galt?" he asked.

"Yes."

"He is a great money maker, isn't he? What is he like?"

"He's an elemental force," I said, leaving him.

ii

But Vera was shrewd and purposeful, having always her ends in view. Manifestations such as the sculptor person were kept in their place. They were not permitted to dominate the scene. They played against a background that was at once exquisite and reassuring. In a mysterious way she created an atmosphere of pagan, metaphysical tranquillity, which rejects nothing and refines whatever it accepts. No thought, no representation of fact or experience, however extreme, was forbidden. But you must perceive all things æsthetically. Vulgarity was the only sin. Emotions were objects. You might enjoy them in any way you liked save one. You must not touch them. For this was the higher sensuality, ethereal and philosophical,—a sensuality of the mind alone.

All of this was the unconscious expression of herself. Eros intellectualized! It can be done.

Her achievement became known in a cultish way. She made admission to her circle more and more difficult and the harder it was the more anxious people were to get in. On Mrs. Valentine's world she turned the tables. She flouted society and it began to knock at her door. She had something it wanted and sold it dear.

There are always those who seek in art that which they have lost or used up or never dared take in life. There are those whose desires are projected upon the mind and obsess it long after the capacity for direct experience is ruined. There are those to whom anything esoteric and new is irresistible. There were those, besides, who sought Vera, notably among them a tall blond animal of the golden series.

He was the man I saw bring Vera home that evening I waited to have it out with her. I met him again in London on Galt's business while soliciting proxies among our foreign stockholders. At that time he was acting for his father's estate with an English syndicate that had large investments in American railroads. Since then, by the will of Providence, he had come into possession of the estate together with an hereditary title of great social distinction.

Enter, as he pleases, Lord Porteous. With a thin, cynical head, a definite simplicity of outline and an exaggerated, voluptuous grace of body, he remarkably resembled an old Greek drawing. How he had found Vera in the first place I never knew. That happened, at any rate, before she was rich. He had the trained British instinct for putting money with the right people, and it was true that the English discovered Galt from afar while he was yet almost unknown in Wall Street. But when I saw him that first time with Vera the Great Midwestern was on its way to bankruptcy and Galt's interest in it was extremely precarious.

Well, no matter. It was inevitable however it happened. When he returned to this country as Lord Porteous he found her again and immediately added his prestige to her circle. Art bored him. He played the part of beguiled Philistine and amused himself by uttering bourgeoise comments of the most astonishing banality. Whether he truly meant them or not nobody knew for sure. He never by any chance betrayed his form. If satire, it was art; if not, it was incredible. Sensitive victims were reduced to a state of grinning horror. One who committed suicide was believed to have been driven to it by something Lord Porteous said to him in a moment of their being accidentally alone at the sideboard. The artist dropped his glass in a gibbering rage and went headlong forth. He was never seen alive again, and as m'lord couldn't be asked we never knew what it was.

For all that, Lord Porteous was a capital social asset, and a valiant protagonist. He carried Vera's name with him wherever he went, even to Mrs. Valentine's table,—there especially, in fact, because he discovered how much it annoyed her. He disliked her; and she was helpless.

iii

Like her father, Vera was adventurous with success. No measure was enough. She began to import art objects that were bound to be talked about,—not old masters, nothing so trite as that, but daring, controversial things, the latest word of a modern school or the most authentic fetich of a new movement in thought. Her grand stroke was the purchase in London of the rarest piece of antique negro sculpture then known to exist in the world. It had been miraculously discovered in Africa and was brought to England for sale. Its importance lay in the fact that a certain self-advertised cult, leading a revolt against classic Greek tradition, acclaimed it on sight as the perfect demonstration of some theory which only artists could pretend to understand. Modern sculpture, these people said, was pure in but two of its three dimensions. This African thing, wrought by savages in a time of great antiquity, was pure also in the third dimension. Therefore it excelled anything that was Greek or derived therefrom. A storm of controversy broke upon the absurd little idol's head. Photographs of it were printed in hundreds of magazines and newspapers in Europe and the United States. And when it came to be sold at auction it was one of the most notorious objects on earth.

The British Museum retired after the second bid. Agents acting for private collectors ran the price up rapidly. The bidding, according to the news reports cabled to this country the next morning, was "very spirited," and the treasure passed at a fabulous price to the agent of "Miss Vera Galt, the well known American collector." She had engaged the assistance of a dealer who knew how to get publicity in these high matters. English art critics politely regretted that an object of such rare æsthetic interest should leave Europe; American critics exulted accordingly and praised Miss Galt's enterprise.

I was at the studio the day the thing arrived and was unpacked. Besides the initiates, votaries and friends, a number of art critics were present by invitation. Vera, as usual, was detached and tentative, with no air of proprietorship whatever. She was like one of the spectators. Yet every detail of the ceremony had been rigidly ordained. The place prepared to receive the idol was not too conspicuous. It was to be important but not paramount. It must not dominate the scene.

As one not entitled to participate in the chatter I was free to listen. There were *oh's* and *ah's* and guttural sounds, meant in each case to express that person's whole unique comprehension and theory of art. The more articulate had almost done better, I thought, to limit themselves to similar exclamations. What they said was quite meaningless, to me at least. With the enthusiasm of original discovery one declared that it was wholly free of any representational quality. Another said with profound wisdom that it was neither the symbol nor the representation of anything, but purely and miraculously a thing in itself. Its unrepresentationalness and thing-in-itselfness were thereupon asserted over and over, everyone perceiving that to be the safe slant of opinion. They were wonderfully excited. No lay person may hope to understand these commotions of æsthetic feeling. The idea was to me grotesque that this strange, discolored figure, not more than fifteen inches high, with its upturned nose, its cylindrical trunk, cylindrical arms not pertaining to the trunk, cylindrical legs pertaining to neither the trunk nor the arms, terminating in block feet, should be an august event in the world of art.

Lord Porteous came in. He helped himself to tea and sat down with Vera at some distance from the murmuring group that surrounded the idol. Voices kept calling him to come. He went, holding his tea and munching his cake, and gave it one casual look.

"How very ugly," he said, and returned to Vera's side.

I hated him for having the assurance to say it. No one else would have dared. I hated him for his possessive ways. I hated him for all the reasons there were. A malicious spirit invaded me. I sat near them, wishing my proximity to be disagreeable. He was very polite and friendly, which gave me extra reasons. He made some reference to a recent occurrence in Wall Street. He asked me what I made of the negro carving.

"I don't understand it," I said.

"We are the barbarians here," he said. "They understand it. Look at them."

Vera was silent.

iv

Gradually the party dispersed, everyone stopping on the way forth to inform Vera of her greatness, her service to art, her hold upon their adoration and affection. At length only Lord Porteous and I remained. The tea things were removed, twilight passed, lights were made, and still we lingered, making artificial conversation. Suddenly, with a subtle air of declining the competition, he took his leave.

Vera lay in a great black, ivory-mounted chair, her head far back, her feet on a hassock, smoking a cigarette in a long shell holder, staring into the smoke as a man does. The presence of Lord Porteous seemed to linger between us long after his corporeal entity was gone.

"He says he thinks it very ugly," I remarked.

"Yes?" she said with that unresolved, rising inflexion which provokes a man to open the quarrel.

"No one else could have carried off that audacity," I said.

She let that pass.

"I wonder what your archaic sculptor man would think of it?" I said. "He wasn't here. . . . We haven't seen him for a long time."

She shrugged her shoulders and continued to gaze into the smoke of her cigarette.

"So you are bored," I said. "A world of your own, a lord at your feet, and still you are bored."

"Do you mean to pick a quarrel with me?" she asked.

"I wish to cancel our bargain," I said. "The one we made that time long ago in the tea shop."

"Very well," she said. "It is cancelled."

"Is that all?"

"What more could there be?" she asked, looking at me for the first time, with that naïve expression of blameless innocence which was Eve's fig leaf.

"You have nothing to say?"

"No," she said. "Women are not as vocal about these things as men seem to be."

"You were vocal enough when we were making the bargain," I said. "Have you no curiosity to know why I wish to cancel it?"

"Friendship does not satisfy a man," she said.

"Have you made the same bargain with others? . . . with Lord Porteous?" I asked.

"No."

"Why not?"

"Please don't be stupid," she said, lighting another cigarette and beginning to toy with the smoke. "Are you staying for dinner?"

"I'm going," I said, "but not until I have told you."

"What?"

"Why I ask to cancel our bargain."

"Oh," she said. "I thought that was quite done with."

"Well, then, why you are bored."

"Yes," she said, "why I am bored. You will tell me that?"

Her profile was in silhouette against the black of the chair. She was smiling derisively.

"It is because you have imprisoned yourself in a lonely castle," I said. "You used that figure of speech yourself when we were making the bargain. 'It is my castle,' you said. Therefore you know it. The name of that castle is Selfishness. The name of your jailer is Vera Afraid. What you fear is life, for its pain and scars. You hail it from afar. You call it inside the walls under penalities. It must be good. It shall not bite or scratch or kiss you. You are too precious to be touched."

"You haven't named the prisoner," she said, slowly.

"She is Vera Desireful," I said. "She is starved for life, for the bread of participation. . . . She lives upon the poisonous crusts of phantasy. She is probably in danger of going mad. Her dreams are terrible."

"You cannot be saying these things to me!" she exclaimed, with a startled, incredulous face.

"Long ago I might have said them just as well," I answered. "I have known always what an unnatural, self-saving woman you are, how treacherous you are to the impulse which brings you again and again to the verge of experience. There, in the act of embracing life, you suddenly freeze with selfish fear. Do you think life can be so cheated? If it cannot burn you it will wither you. When it is too late you may realize that to have one must give. Well, it is impossible of course. You cannot give yourself. The impulse is betrayed on the threshold. I knew it when I was fool enough to ask you to marry me."

"You never asked me," she said, thoughtfully, as reviewing a state of facts. "You only said you wanted to marry me."

I construed it as a challenge. No, that is as I think of it now. What happened to me then was beyond any process of thought. It occurred outside of me, if that means anything. There was a sense of dissolving. Objects, ideas, place, planes, dimensions, my own egoistic importance, all seemed to dissolve in one significant sensation. There is a recollection that at this moment something became extremely vivid. What it was that became vivid I do not know. The word that comprehends without defining it is completion. In the whole world there was nothing else of consequence or meaning.

"I ask you now," I said.

I heard my own words from afar. They were uttered by someone who had been sitting where I sat and for all I knew or cared might be sitting there still. *I* was a body moving through space, with a single anxiety, which was to meet another body in space for a purpose I could not stop to examine. I remember thinking, "I may. I may. The bargain is cancelled."

She leaped to her feet, evading me, and laughed with her head tossed back,—an icy, brilliant laugh that made me rigid. I could not interpret it. I do not know yet what it meant. Nor do I comprehend the astonishing gesture that followed.

Slowly she moved to the African idol, picked it up, brought it to the mantel under a strong light and began to examine it carefully. She explored every plane of its surface and became apparently quite lost in contemplation of its hideous beauty. Holding it at arm's length and still looking at it she spoke.

"Lord Porteous thinks it very ugly?"

"So he said," I replied.

"He may be right," she said. "Perhaps it is. So many things turn ugly when you look at them closely, . . . friendship even."

Then she dropped it.

As it crashed on the hearthstone she turned, without a glance at the fragments or at me, and walked out of the room.

Three days later her engagement to Lord Porteous was announced.

CHAPTER XIII

SUCCESS

i

THE ready explanation of Galt's rise in a few years to the rôle of Wall Street monarch is that he was a master profit maker. The way of it was phenomenal. His touch was that of genius, daring, unaccountable, mysteriously guided by an inner mentality. And when the results appeared they were so natural, inevitable, that men wondered no less at their own stupidity than at his prescience. Why had they not seen the same opportunity?

His associates made money by no effort of their own. They had only to put their talents with the mighty steward. He took them, employed them as he pleased, and presently returned them two-fold, five-fold, sometimes twenty-fold.

But this explanation only begs the secret. The nature of his unique power is still hidden. It was in the first manifestation a power to persuade men. It became a power to command them, in virtue of the ability he had to reward them. This ability was the consummate power,—a power to imagine and create wealth. As it grew and as the respect for it became a superstition among his associates and a terror to all adversaries he passed into the dictatorial phase of his career.

Mordecai's thought,—"Id iss only zat ve zhall manage him a liddle,"—was rudely shattered. He was unmanageable. He gave Mordecai & Co. peremptory orders, and they were obeyed, as they well might be, since Galt's star had lifted the house of Mordecai from third to first rank in the financial world. It had become richer and more powerful than any other house in Wall Street save one and that one was its ancient enemy.

Mordecai's courage had fainting fits. To "zese heights" he was often unable to follow without a good deal of forcible assistance. Frequently he would come to wrestle prayerfully with Galt, begging him in vain to scale down some particularly audacious plan, whatever it was. One day they had been at this for an hour. Galt was pugnacious and oppressive. They stood up to it. Mordecai, retreating step by step, had come to bay in a corner, gazing upward, the tips of his fingers together; Galt was passing to and fro in front of him, laying down his will, stopping now and then to emphasize the point by shaking his fist under Mordecai's nose.

Just then the boy from the reception room came to my desk with the name of Horace Potter. That was awkward. Potter was a tempestuous man, easily moved to high anger, himself an autocrat, unaccustomed to wait upon the pleasure of others. He was personally one of Galt's most powerful supporters and brought to him besides the whole strength of the puissant oil crowd, which controlled at that time more available wealth than any other group in Wall Street. It was an unusual concession for him to call upon anyone. People always came to him. And there he was outside, waiting. He had come to keep a definite appointment. There was no excuse. I tried to tell Galt, but he waved me away fiercely.

"Don't bother me now, Coxey."

Five minutes passed. Of a sudden Potter bolted in. "What is this?" he roared. "Am I one to cool my heels in your outer office?"

Galt turned round and stared at him, blankly at first and then with blazing anger.

"How did you get in here?" he asked.

"By God, I walked in," said Potter.

"Then, by God, walk out again," said Galt, turning his back.

I followed him out, thinking to find some mollifying word to say; he was unapproachable. The reception room was empty but for Potter and the friend he had with him, an important banker who was to have been presented to Galt in a special way. They talked with no heed of me.

"He's in one of his damned tantrums," said Potter. "We'll have to chuck it or try again."

The other man got very red.

"Why do you stand it?" he asked. "You!"

"I'll tell you why," said Potter. "We make more with him than with any other man who ever handled our money. That's a very good reason."

"I couldn't help it," I said to Galt, afterward.

"All right," he said. "He won't do it again."

He never did. And so one by one they learned to take him as he was, to swallow their pride and submit to his moods, all for the same reason. He had the power to make them rich, richer, richest.

A meeting of the board of directors became a perfunctory formality, serving only to verify and approve Galt's acts for purposes of record. On his own responsibility he committed the company to policies, investments, vast undertakings, and informed the board later. Success was his whole justification. If once that failed him his authority would collapse instantly.

In a rare moment of self-inspection, after one of his darling visions had come true, he said:

"After all, Coxey, it's the Lord makes the tide rise. We don't control it. We only ride it."

It was an amazing tide. Never was one like it before. It floated old hulks that had been lying helpless and bankrupt on the sands for years. And when men began to say it was high enough, that it was time to prepare for the ebb, Galt said it was yet beginning. On the day Great Midwestern stock sold at one hundred dollars a share,—par!—he said to Mordecai: "That's nothing. It will sell at two hundred. Buy me twenty thousand shares at this price."

"I belief you, Mr. Gald," said Mordecai in an awe-struck whisper.

ii

Proceeds of the incessant enormous issues of new securities had been invested first in the reconstruction of the Great Midwestern itself and then in the shares of other railroads, beginning with the Orient & Pacific. That was the first of a series of transactions. We now owned outright or controlled by stock ownership no fewer than fifteen other railroad properties, besides lake and ocean steamship lines, docks, terminals, belt lines, trolley systems, forests, oil fields and coal mines. The Great Midwestern was the vertebra of an organism, ramifying east, west, north and south; it reached from the Atlantic to the Pacific, with antennæ to Asia and Europe. Its treasury was inexhaustible, fed by so many streams.

Not only did our own earnings increase amazingly as all those other properties poured their traffic into us, but the Great Midwestern treasury received dividends on the shares by which it controlled those traffic bringers. Thus we garnered twice. There was yet a third source of profit. As the Great Midwestern acquired new properties Galt rebuilt them out of their own earnings or by use of their own credit, so that their value increased. Thus, they brought us traffic, they paid dividends into our treasury and at the same time they were so enhanced in physical value by Galt's methods of development that they were soon worth three or four times what they had cost. All this was in each case so obvious, once it had happened, and yet so remarkable in the aggregate, that people could scarcely believe it. A writer in one of the financial papers exclaimed: "If these figures are true, then the Great Midwestern Railway Company could go out of the railroad business entirely and live richly on the profits that appear from its investments in the securities of other railroads."

And the figures *were* true.

iii

Galt's name rose to impersonal eminence. The properties embraced in the Great Midwestern organism were referred to as Galt properties. Their securities were Galt bonds or Galt stocks. The acts of the Great Midwestern were not its own; they were Galt's. There was a Galt influence which reached beyond his own domain. Once an important railroad system in which neither he nor the Great Midwestern had any direct interest was about to reduce its rate of dividend. The directors on their way to the meeting said they would vote to reduce it. But they didn't. When the meeting was over they were asked why they had changed their minds. The explanation was that Galt had sent word to them that he wished them not to do it. He said it would be a shock to public confidence, and that he would divert enough traffic to the road to enable it to earn the dividend it had been paying. And presently Wall Street people were talking of a Galt crowd or a Galt party, meaning all that group of men associated with him in his undertakings.

The magazines discovered him. For a long time he would not be interviewed. There was nothing to talk about, he said; why did they pester him? They wrote articles about him, notwithstanding, because he was a new power in the land, and so much of the information they put forth was garbled or immature that he was persuaded at last to submit to a regular interview. The writer assigned to the task was at that time a famous interviewer. He came one evening to the house by appointment and waited in the great drawing room. I was with him, giving him some advice, when Galt came in, wearing slippers the heels of which slapped the floor at every step. He sat in a large chair, crouched himself, stared for a full minute at the interviewer through large shell spectacles, justifying, I afterward remembered, the interviewer's impression of him as a huge, predatory, not unfriendly spider. Suddenly he spoke, saying:

"Ain't you ashamed to be in this business?"

"Everybody has something to be ashamed of," said the interviewer. "What are you ashamed of?"

That pleased Galt. He loved a straight hit on the nose. And it turned out to be a very successful interview.

What the public knew about him was already enough to dazzle the imagination. What it didn't know, not yet at least, was more surprising. His private fortune became so great that he was obliged to think what to do with it. Unerringly he employed it in means to greater power. Hitherto he had relied mainly upon the support of individuals and groups of men who put their money with him. Now he began on his own account to buy heavily into financial institutions and before anybody knew what he was doing he had got working control of several great reservoirs of liquid capital, such as chartered banks and insurance companies. The use of this was that he could influence them to invest their funds in the securities of the Great Midwestern and its collateral properties. That made it easier for him to sell the new stocks and bonds which he was endlessly creating to provide money for his projects.

His passion to build burned higher and higher. Any spectacle of construction fascinated him. We stood for an hour one morning at the corner of Broadway and Exchange Place watching a new way of putting down the foundation for a steel building. Wooden caissons were sunk in the ground by a pneumatic principle to a great depth and then filled with concrete. The building was to be twenty stories high.

"Have you noticed," I asked him, "how the skyline of New York has changed since steel construction began? If you haven't seen it from down the bay or across the river for several years you wouldn't know it."

"I haven't," he said. "Yes . . . of course. It must be so."

An hour later in the office he called me to the window. "See that handful of old brick rookeries down there? . . . Fine place to build. . . . Let's do something for your skyline."

In his mind's eye was the mirage of a skyscraper thirty stories tall with the Great Midwestern's executive offices luxuriously established on the top floors. A year later it was there, and we were there.

Most men are superstitious about leaving the environment in which success has been bearded and made docile. Was he? I never quite knew. All this time we had remained in those dark, awkward old offices with their funny walnut furniture. Not a desk had been changed. A new rug was bought for the president's room when Valentine left and Galt moved in; and Harbinger, restored to the room Galt had moved him out of, asked for some new linoleum on the floor. Nothing else had been done to improve our quarters. Where Cæsar sits, there his empire is. What he sits on does not matter at all.

His last act in this setting was dramatic. Word came one Saturday morning that the dæmonic Missouri River was on a wild rampage, with a sudden mind to change its way. Three towns that lay in its path were waiting helplessly to be devoured, and there was no telling what would happen after that. The government's engineers were frantic, calling for help, with no idea where it was to come from. Galt got Chicago on the wire and spoke to the chief of his engineer corps, a man to whom mountains were technical obstacles and rivers a petty nuisance.

"The Missouri River is cavorting around again," said Galt. "Now, listen. . . . Yes! . . . Take everything we've got, men, materials and equipment —hello!—anything you need, including the right of way. I don't care what it costs, but put a ring in her nose and lead her back to her trough. This order is unlimited. It takes precedence over mail, business and acts of Providence. Go like hell. . . . Hello! . . . That's all."

Then he walked out for the last time and never once looked back. On Monday morning he walked into our ornate new offices without appearing to notice them. He was impatient for something that should be on his desk. It was there,—a message from the engineer:

"Will have her stopped by 6 p. m., Monday. Get her back to bed in a few days."

It was a memorable feat, a triumph of daring and skill, and cost the Great Midwestern several millions of dollars.

iv

At about this time, quite accidentally, there shaped in his thoughts that ultimate project which lies somewhere near the heart of every instinctive builder.

One evening at dinner Natalie said: "I wonder why we have no country place? Everyone else has."

Galt stopped eating and looked at her slowly.

"Why of course, that's it," he said. "I've been wondering what it was we didn't have, . . . looking at it all the time, like the man at the giraffe. . . . Huh!"

He approached it in a characteristic manner at once. There was somewhere a topographic map of New Jersey. It was searched for and found and he and Natalie lay on the floor with their heads together exploring it. First he explained to her how one got the elevations by following the brown contour lines and what the signs and figures meant.

"Then this must be a mountain," she exclaimed.

"Right," he said. "You get the idea. Here's a better one. Look here."

"Oh, but see this one," she said. "Look! All by itself."

He examined her discovery thoughtfully. It was a mountain in northern New Jersey, the tallest one, two small rivers flowing at its feet, a view unobstructed in all directions.

"You've found the button," he said. "I believe you have . . . wild country . . . not much built up. . . . What's that railroad, can you see? . . . All right. We can get anything at all we want from them."

The whole family went the next day on a voyage of verification and discovery. It was all they had hoped for. Natalie was ecstatic in the rôle of Columbus. Fancy! She had found it on a map, no bigger than that!—and here it was. Mrs. Galt was acquiescent and a little bewildered. Vera was conservative. They imagined a large house on top of the mountain, with a road up, more or less following the trail they had ascended to get the view, which took the breath out of you, Natalie said. You could see the Hudson River for many miles up, New York City, the Catskills possibly on a very clear day,—most of the world, in fact. Mrs. Galt and Vera perceived the difficulties and had no sense of how they were to be overcome. Galt imagined an estate of fifty thousand acres of which this mountain should be the paramount feature; miles of concrete roads, a power dam and electric light plant large enough to serve a town, a branch railroad to the base of the mountain, a private station to be named Galt, and finally,—the most impossible thing he could conceive,—a swift electric elevator up the mountain.

The business of acquiring the land began at once. The mountain itself was easy to buy. Many old farm holders in the valley were obstinate. But he got the heart of what he wanted to begin with, the rest would come in time, and construction plans of great magnitude were soon under way. The house in Fifth Avenue was in one sense a failure. It had not reduced Mrs. Valentine. It only made her worse. The social feud was unending. Well, now he would show them a country place.

And this, though he knew it not, was to be his castle on a hill, inaccessible and grand, a place of refuge, the feudal, immemorial symbol of power and conquest.

CHAPTER XIV

THE COMBAT

i

MEANWHILE Galt's enemies had been drawing together secretly. Hatred, fear and envy resolved all other emotions. Men who had nothing else in common were joined in a conspiracy to destroy him. The leviathans of this deep move slowly and take their time. Besides, it was a fearsome undertaking. There was bound to be a terrific struggle. One false move and the dragon would escape.

The plan was to attack him from two sides at once.

Several of the railroad properties acquired by the Great Midwestern were in some sense competitive,—though Galt had not bought them primarily for that reason,—and as the law was never clear as to how far the merging of separate railroads might go, it would be possible to attack the Galt system under the Anti-Trust Act. If the government could be moved to do this and if then at the same time his Wall Street enemies concertedly attacked his credit his downfall might be foretold.

This plan required elaborate preparation. The government could not be directly solicited to act. It would have to be moved by suggestion, and with such finesse as to conceal the fact that it was being influenced at all, elsewise than by its own convictions of right. There are those who know how to effect these Machiavellian results. Intrigue is still man's sovereign art. That is why he makes so much of politics.

Mrs. Valentine, pursuing vengeance in her own way, had made Galt's name anathema throughout her precious principality. If you were anybody at all, or aspired to be, you were obliged to think and speak ill of him, for he represented vulgarity raised by its own audacity to a wicked and sinister eminence. If he had been born so one could understand it, she said. But he knew better. That made it all the worse. He had betrayed the decencies. His one passion was to amass wealth. Those who had helped him to rise he trampled down. He made his money dishonestly. A Stock Exchange gambler with a Napoleonic obsession! Well, she invariably said at the end, his time would come and then people would see what she meant.

Her own power she employed in a reckless manner. She visited disfavor upon those who were lukewarm in malignity, going so far as to make a scene with Lord Porteous, for that he dared to speak in defense of the monster. She took in people whose only recommendation was zealotry in her cause. Her subjects going to and fro carried the evangel to other realms, especially to official society in Washington, which heard in this way every scandalous thing Galt had ever said about politicians in power.

The extent and character of her information could be explained only on the assumption that somewhere in our organization, probably on the board of directors, was a masked enemy who continually gave Galt up to Valentine. He had not disappeared from the field of action. All this time he was working in the background with a single passion,—a righteous one, as he believed,—which was to assist in the overthrow of Galt. It was natural that he should join the conspirators. He brought them much information; he had political resources and access to the means of publicity.

A fortuitous time arrived. For several years the public, now restored to high prosperity, observed with interest, awe, even with pride the appearance of those vast anonymous shapes which capital by a headlong impulse had been raising up to control production and transportation. Mergers, combines, trusts, —they came in endless succession. Hardly a day passed without a new sensation in phantasmic millions. People were seized with a gambling mania. Each day promoters threw an enormous mass of new and unseasoned securities upon the market, and they were frantically bought, as if the supply were in imminent danger of failing. Astonishing excesses were committed. The Stock Exchange was overwhelmed. For many weeks the lights never went out in Wall Street because clerks worked all day and all night to keep the brokers' books straight.

The cauldron boiled over badly at last, and there was a silly panic, more theatrical than serious. It served, however, to break a dream and awaken the critical faculty. The public all at once became deeply alarmed. There arose a great clamor about trusts. Those shapes which had been viewed with pride, as symbols of the nation's progress and strength, were now perceived in the light of fear.

Radical thought had been held in disesteem since the collapse of the Soft Money Plague. Here was a new bogey. Trusts were human evil objectified. They were swallowing the country up. In a little while all business would be in their hands. There would come to be only two kinds of people,—those few who owned the trusts and the many who worked for them, and freedom would perish in the land. Something would have to be done about it. Why had nothing been done? Were the trusts already more powerful than the state? Suddenly the trust vs. the state was the paramount political issue. There was an onset of books, essays, speeches, magazine and newspaper articles. Sense and folly, wisdom and demagoguery were hopelessly entangled. This kind of outburst is characteristic of a roaring, busy democracy, whose interest in its collective self is spasmodic and hysterical. The horse is stolen before anybody thinks of minding the barn.

Gradually the force of this anti-trust feeling, baffled by the complexity of the subject and seeking all the more for that reason a personal victim, began to focus upon Galt. You could see it taking place. The Galt Railroad System, formerly treated with respect and wonder, now was represented to be an octopus, oppressive, arrogant, holding power of life and death over helpless communities.

And all the time there were men at Washington who whispered into the official ear: "Of course a lot of this outcry is senseless. There are good trusts and bad trusts. Most of them have the economic welfare of the country at heart and are willing to submit to any reasonable regulation. The public is undiscriminating. Its mind becomes fixed on what is bad. It happens to be fixed on this Galt Railroad Trust. Well, as to that, we must say there is reason for the public's prejudice. You would find very few even in Wall Street to defend his methods. The danger is that unless the evils justly complained of are torn away by those who understand how to do it our entire structure will be destroyed in a fit of popular passion."

Galt was warned of what was going on at Washington; but he was so contemptuous of politics and so sure of his own way that he sneered. Who knew what the law was? It had never been construed. The legality of his acts had been attended to by the most eminent counsel, including a former Attorney General of the United States. What could happen to him that wasn't just as likely to happen to everybody else? He had only done what everyone was doing, only better, more of it, and perhaps to greater profit. If he was vulnerable, then so were all the others who had combined lesser into greater things, and they would have to find a way out together. No wealth would be destroyed. And so he reasoned himself into a state of indifference.

He greatly underestimated the force of public opinion. He knew nothing about it, for it had never touched him really. Mass psychology in Wall Street he understood perfectly. Social and political phenomena he did not comprehend at all.

One day Great Midwestern stock turned suddenly very weak, falling from 220 to 210 in half an hour. He watched it, annoyed and frowning, and sent for Mordecai, who could not explain it. That afternoon news came that the minority stockholders of the Orient & Pacific had brought a suit in equity against the Great Midwestern, alleging that Galt, by arbitrary exercise of the power of a majority stockholder, had reduced the Orient & Pacific to a state of utter subservience, had thereby destroyed its independent and competitive value, and had mulcted it heavily for the benefit of the Great Midwestern's treasury. This, they represented, was a grievous injury to them as minority stockholders and also contrary to public interest.

That old Orient & Pacific sore had never healed. The bankers who controlled the road by sacred right for many years before Galt snatched it out of their hands had all this time ominously retained a minority interest in the property. Galt did intend from the beginning to make the Orient & Pacific wholly subordinate to the Great Midwestern. It was an essential part of his plan. Therefore minority stockholders, in good faith, would have had a proper grievance. But these were not minority stockholders in good faith. They were private bankers, biding their time to take revenge. Galt had been willing at any time to buy them out handsomely; they wouldn't sell because the minority interest was a weapon which some day they would be able to use against him.

Although the name never appeared in the proceedings, dummies having been put forward to act as complainants in the case, everybody knew that Bullguard & Co. inspired the suit. They were the bankers who owned the minority interest in Orient & Pacific shares. Everybody knew, too, that they bore Galt an implacable enmity. What nobody knew until afterward was that the conspiracy to destroy Galt was organized by Jerome Bullguard himself.

He was a man of tremendous character. His authority in Wall Street was pontifical. Men accepted it as a natural fact. Until the rise of Mordecai & Co., under Galt's ægis, his house occupied a place of solitary eminence. Its traditions were fixed. Their consequences were astronomical. Bullguard was the house. His partners were insignificant, not actually if you took them as individuals, but relatively, in contrast with him. His imperious will he imposed upon men and events,—upon men by force of a personality that inspired dread and obedience, and upon events by the dynamic quality of his intelligence. His mind seemed to act in an omnipotent manner with no effort whatever. His sanctions and influence pervaded the whole scheme of things, yet he himself was as remote as a Japanese emperor. A good deal of the awe that surrounded him was owing to the fact that he worked invisibly. The hand that shaped the thunderbolts was almost never seen. There was a saying in Wall Street that his name appeared nowhere but over the door of his banking house. In a community where men must be lynx-eyed and seven-sensed, able to see the unseeable and deduce the unknowable, his objects were so elaborately concealed that nobody ever knew for sure what he was doing until it was done, and then it couldn't be proved, for he would have had perhaps no actual contact with it at any point. There were times when he held the stock market in his two hands, doing with it as he pleased, yet never could anyone say, "He is here," or "There he is."

Bullguard's attitude toward Galt was natural, quite fair and regular according to the law of conquest. Galt was an invader, a financial Attila, who had followed the conqueror's star to that place at which the issue is joined for all or none. Nothing short of supremacy would satisfy him. Therefore, he should fight for it. Did he think the crown might be surrendered peaceably?

Galt perfectly understood this philosophy of combat. He would not have wished it otherwise. Fighting he loved. His fight with Valentine, because it was petty, had been personal in spite of him. His contest with Bullguard was impersonal and epic, a meeting of champions in the heroic sense.

The Orient & Pacific suit was but the opening of a barrage. An important stockholder in the Security Life Insurance Company, which was one of the capital reservoirs Galt had got control of, brought suit to compel him to take back all the Great Midwestern stocks and bonds owned by that institution, on the ground that as a member of its finance committee he had improperly influenced it to invest its funds in securities in which he was interested as a seller. The purpose of this suit was three-fold: firstly, to advertise the fact that he dominated the fiscal policies of the Security Life Insurance Company; secondly, to create the suspicion that his motive in gaining control of institutions in which people kept their savings was to unload his stocks and bonds upon them; thirdly, to cast discredit upon Great Midwestern securities as investments.

It produced an enormous popular sensation. Galt was denounced and caricatured bitterly in the newspapers. One cartoon, with a caption, "The Milkman," represented the Security Life as a cow eating his stocks and bonds and giving down policyholders' money as milk into his private pail.

Next he was sued on account of some land which, according to the complaint, he had cheapened by withholding railroad facilities, only in order to buy it, whereupon he enhanced its value an hundred times by making it the site of a large railroad development, thereby enriching himself to the extent of several millions. That, like so many other things alleged about him, was both true and untrue.

Ten private suits were brought against him within three months, each one adroitly contrived to disclose in a biased, damaging manner some phase of his complex and universal activities hitherto unknown or unobserved by the public. Each one was preceded by an attack on Great Midwestern stock and by increasingly hostile comment in the press. The cumulative effect was disastrous. Public sentiment became hysterical.

ii

Law suits, as such, never worried Galt. He was continually engaged in litigation and kept a staff of lawyers busy. His way with lawyers was to tell them baldly what he wanted to do and leave it to them to evolve the legal technique of doing it. Then if difficulties followed he would say: "That's your own bacon. Now cure it." Only, they were always to fight, never to settle.

But now he became silent and brooding. He paced his office for hours together. When spoken to his eyes looked out of a mist. It was necessary to bring his attention to matters requiring decision. He had Mordecai in two or three times a day. They conferred endlessly in low tones and watched the ticker anxiously. So far as I could see he did nothing to support the pride of Great Midwestern stock. I wondered why. Later I knew. At this juncture he was selling it himself. He was selling not only his stock but enormous amounts of his own bonds, thereby converting his wealth into cash. That is to say, he was stripping for the fray.

For three days Great Midwestern stock had been falling in a leaden manner and Wall Street was distraught with a sense of foreboding when one morning the big shell burst. First the news tickers flashed this bulletin:

> "The recent extraordinary weakness of Great Midwestern is explained by the rumor that the Government is about to bring suit under the Anti-Trust Act against the Galt Railroad System. There is talk also of criminal proceedings against Mr. Galt."

Galt read it with no sign of emotion. Evidently he was expecting it.

Events now were moving rapidly. Half an hour later the news tickers produced a bulletin as follows:

> "Washington—It is announced at the Attorney General's office that the government has filed suit against the Galt Railroad Trust praying for its dissolution on the ground of its being an oppressive conspiracy in restraint of trade. . . .

No confirmation of rumors that criminal proceedings will be brought against Henry M. Galt as a person."

Details followed. They ran for an hour on the news printing machines, to the exclusion of everything else, while at the same time on the quotation tickers the price of Great Midwestern was falling headlong under terrific selling.

The government's complaint set out the history of the Galt Railway System, discussed at length its unique power for evil, examined a large number of its acts, pronounced adverse judgment upon them, and ended with an impassioned arraignment of Galt as a man who set his will above the law. Wherefore, it prayed the court to find all his work illegal and wicked and to decree that the Galt Railway System be broken up into its component parts, to the end that competition, peace and happiness might be restored on earth.

The outer office was soon in the possession of reporters clamoring to see Galt. He obstinately refused to meet them. They demanded a statement, and while they waited we prepared one as follows:

"No step in the formation of the Great Midwestern Railway System was taken without the approval of eminent counsel. If, as it stands, it is repugnant to the law, as the law shall be construed, then of course it will have to be dissolved. If that comes to pass all those securities in the Great Midwestern's treasury, representing ownership and control of other properties, will have to be distributed pro rata among Great Midwestern stockholders—either the securities as such or the proceeds of their sale. In either case the profit will amount to a dividend of not less than $150 a share for Great Midwestern stockholders. That is the extent to which these securities have increased in value since the Great Midwestern bought them.

"(Signed) Henry M. Galt."

All of that was obvious, only nobody had thought of it. The statement was received with utter amazement. On the strength of it Great Midwestern stock advanced suddenly ten points.

Now occurred the strangest incident of the chapter. To imagine it you have to remember that public feeling was extremely inflamed. That afternoon a New York Grand Jury indicted Galt under an old forgotten statute making it a crime to circulate false statements calculated to advance or depress the price of shares on the Stock Exchange.

A huge broad-toe came to our office with the warrant. Galt was under arrest. His lawyers were summoned. They communicated with the District Attorney. Couldn't they appear for Mr. Galt and arrange bail? No. The District Attorney believed in social equality. Mr. Galt would have to appear like any other criminal.

Though it was a very hot afternoon and Galt was tired he insisted that we should walk.

"Do you want to handcuff me?" he asked.

Broad-toe was ashamed and silent.

So we went, Galt and the officer leading,—past the house of Bullguard & Co., up Nassau Street, dodging trucks, bumping people, sometimes in the traffic way, sometimes on the pavement; to the Criminal Courts Building in City Hall Park, up a winding stairway because Galt would not wait for the elevator, and to the court room where the District Attorney was waiting. There was some delay. The judge could not be found at once.

Galt sat on the extreme edge of a chair, one hand in his trouser's pocket, the other fiddling with his watch chain, staring at the clock over the judge's bench as if he had never seen one before. The seering emotions of chagrin and humiliation had not come through. Word of our presence there spread swiftly and the court room began to fill up with reporters and spectators.

The court arrived, adjusting its gown, read the paper that was handed up by the District Attorney, then looked down upon us, asking: "Where is the defendant?"

Galt stood up. The court eyed him curiously until the lawyers began to speak. The District Attorney wanted bail fixed at one million dollars. The court shook its head. Galt's lawyers asked that he be released on his own recognizance. The court shook its head again. After a long wrangle it was fixed at $100,000, which the lawyers were prepared to provide on the spot.

Getting out was an ordeal. By this time the court room was stuffed with morbid humanity. Reporters surrounded Galt, adhered to him, laid hands upon him to get his attention. He made continually the gesture of brushing away flies from his face. The stairway and corridors were jammed. As we emerged on the street screaming newsboys offered us the evening papers with eight-column headlines: "Galt Indicted"—"Galt Arrested"—"Galt May Go To Jail." From the steps across the pavement to a cab I had in waiting an open aisle had been broken through the mob by photographers, who had their cameras trained to catch Galt as we passed. He looked straight ahead, walking rapidly, but not in haste.

"Where to?" he asked, as the door of the cab slammed behind us.

"Anywhere first, to get out of this," I said.

"Let's go to the club," he said.

I knew which one he meant. Though he was a member of several clubs he went always to one.

As we entered the big, quiet red lounging room, five bankers, three of whom had been counted among Galt's supporters, were seated in various postures of ease, their minds absorbed in the evening papers. Galt's emotions were those of a boy who, having outrun the cops, lands with a whoop in the arms of his gang. He tossed his hat aside and shouted:

"Wh-e-e-e! Wo-o-ow!"

The five bankers looked up, rose as one, and stalked out of the room.

For a minute Galt did not understand what had happened. He saw them rise as he sat down and evidently thought they were coming to him. When they did not arrive he turned his head casually, then with a start he looked all around at the empty space. His eyes had a startled expression when they met mine again and his face was an ashen color. He made as if to ring the bell, hesitated, looked all around once more, and said:

"Well, Coxey, let's go home."

iii

I began to fear he might collapse. The strain was telling. At the house a servant admitted us. There was no one else in sight. We went directly to his apartment. He tore off his collar and lay for some time quite still staring straight ahead.

"We are the goat," he said. "They put it on us, Coxey. That's all. . . . They will, eh? . . . Valentine and his newspaper friends . . . those magpies at Washington . . . we'll give them something to set their teeth. Now take down what I'm going to say. Put it in the form of a signed statement to the press. Are you ready?"

He dictated:

> "On the evening of July seventeen the question of proceeding against the Great Midwestern Railway System was the occasion of a special Cabinet meeting at the White House. Besides the President and the gentlemen of the Cabinet, several members of the Interstate Commerce Commission were present. The President asked each one for his opinion. The Attorney General spoke for half an hour to this effect . . . that the Great Midwestern Railway System was not a

combination in restraint of trade, that its methods were not illegal, that it was necessary for the proper development of the country that railroads should combine into great systems, a process that had been going on since the first two railroads were built, and, finally, that a suit for its dissolution, if brought, would be lost in the courts. Others spoke in turn. Then someone said: 'Where is the Secretary of War. He is a great jurist. What does he think?' The Secretary of War was asleep in a corner. They roused him. He came into the circle and said, 'Well, Mr. President, Galt is the ——— —— — ———— we are after, isn't he?' Then the President announced his decision that proceedings should be taken. Thereupon the Attorney General spoke again, saying: 'Since that is the decision, I will outline the plan of action. First let the Interstate Commerce Commission prepare a brief upon the facts, showing that the Great Midwestern Railway System is a combination in restraint of trade, that its ways are illegal and oppressive and that its existence is inimical to public welfare. Upon this the Attorney General's office will prepare the legal case.' That is how a suit for the dissolution of the Great Midwestern Railway System came to be brought. That is how politicians conduct government."

"Have you got all that down? Read it to me."

When I came to the offensive epithet uttered by the Secretary of War I read,—"dash, dash, dash."

"What's that?" he asked.

"We can't use the term itself. It's unprintable," I said.

"Can't we?" he said. "But we can. It was applied to me without any dash, dash. Spell it out. Anyhow, it's history."

iv

Natalie, who had come in on tip-toe, noiselessly, was standing just inside the door. Galt seemed suddenly to feel her presence. When he looked at her tears started in his eyes and he turned his face away. She rushed to his side, knelt, and put her arms around him. No word was spoken.

I left them, telephoned for the family physician to come and stay in the house, and then acted on an impulse which had been rising in me for an hour. I wished to see Vera.

She was alone in the studio. I had not seen her informally since the cataclysmic evening that wrecked the African image.

"Oh," she said, looking up. "I thought you might come. Excuse me while I finish this."

She was writing a note. When she had signed it with a firm hand, and blotted it, she handed it to me to read. It was a very brief note to Lord Porteous, breaking their engagement.

"He won't accept it," I said.

"You can be generous," she replied. "However, it doesn't matter. I accept it."

"These things are all untrue that people are saying about your father. It's a kind of hysteria. The indictment, if that's what you are thinking of, is preposterous. Nothing will come of it. There will be a sudden reaction in public feeling."

"I know," she said. "That isn't all. . . . I suppose you have come to take me home?"

"But what else?" I asked.

She shook her head. As we were leaving the studio she paused on the threshold to look back. I was watching her face. It expressed a premonition of farewell. Once before I had seen that look. When? Ah, yes. That night long ago when she told me the old house had been mortgaged. Then I understood.

To her, and indeed to all the family, this crisis in Galt's affairs meant another smash. The only difference between this time and others was that they would fall from a greater height, and probably for the last time.

We drove home in a taxi.

"How I loathe it!" she whispered as we were going in, saying it to herself.

Natalie appeared.

"You're in for it," she said to me. "Father wants to know who brought the doctor in."

"I was worried about him," I said.

"So is the doctor. But it's no use. He can't do a thing. Father sent him away in a hurry."

Gram'ma Galt came in for dinner. So we were five. Galt did not come down. Conversation was oblique and thin. One wondered what the servants were thinking, and wished the service were not so noiseless. If only they would rattle the plates, or break something, or sneeze, instead of moving about with that oiled and faultless precision. The tinkling of water in the fountain room was a silly, exasperating sound, and for minutes together the only sound there was. Mrs. Galt was off her form. She tried and failed. Nobody else tried at all.

Natalie, as I believed, was the only one whose thoughts were outside of herself. Several times our eyes met in a lucid, sympathetic manner. This had not happened between us before. What we understood was that both of us were thinking of the same object,—of a frail, ill kept little figure with ragged hair and a mist in its eyes, wounded by the destiny that controlled it,—of Galt lying in his clothes on a bed upstairs, and nothing to be done for his ease or comfort. She was grateful to me that my thoughts were with him, and when I was not looking at her I was thinking how different these four women were. Yet one indefinable thing they had all in common. It brought and held them together in any crisis affecting Galt. It was not devotion, not loyalty, not faith. Perhaps it was an inborn fatalistic clan spirit. But whatever it was, I knew that each of them would surrender to him again, if need were, the whole of all she possessed. They were expecting to do it.

"What is the price of Great Midwestern stock to-day?" asked Gram'ma Galt in a firm, clear voice. Everybody started a little, even one of the servants who happened to stand in the line of my vision.

"One hundred and seventy," I said.

To those of us who had just seen it fall in a few weeks from two-hundred-and-twenty this price of one-hundred-and-seventy seemed calamitous. That shows how soon we lose the true perspective and how myopically we regard the nearest contrast.

"When my son took charge of it eight years ago it was one-and-a-half . . . one-and-a-half," said Gram'ma Galt in the same clear voice.

For this I rose and saluted her with a kiss on the forehead. She didn't mind. Natalie gave me a splendid look. Then I excused myself and went to see Galt.

The door of his apartment was ajar. I could see him. He was in his pajamas now, apparently asleep. So I closed the door and sat at his desk in the work room outside to call up Mordecai, who had asked me to communicate with him, and attend to some other matters. Presently the hall door opened and closed gently. I looked around. It was Gram'ma Galt. In her hand she carried a large envelope tied around with a blue ribbon. She walked straight to the door of Galt's apartment and went in without knocking. I could see her from where I sat. She left the door open behind her.

"What's this?" Galt asked, as she put the envelope on the bed beside him. She did not answer his question, but leaned over, laid one hand on his forehead and spoke in this delphic manner:

"Fast ye for strife and smite with the fist of wickedness."

Then she turned, came straight out, closed the door carefully, passed me without a glance, and was gone. Never again did I wonder whence Galt derived his thirst for combat. When he emerged some ten minutes later the mist had fallen from his eyes. The right doctor had been there. He handed me the envelope tied around with blue ribbon.

"That's Gram'ma Galt's little fortune . . . everything she has received out of Great Midwestern. Keep it in the safe for a few days so she will think we needed it. . . . Did you give out that statement?"

"Not yet. There is plenty of time," I said.

"Tear it up. That isn't the way we fight, . . . is it?"

Gram'ma Galt never got her envelope back. Two weeks later she died.

V

The Galt panic was one of those episodes that can never be fully explained. Elemental forces were loose. Those that derived from human passion were answerable to the will; there were others of a visitant nature fortuitous and uncontrollable. What man cannot control he may sometimes conduct. You cannot command the lightning, but if it is about to strike you may lure it here instead of there.

Weather is so often the accomplice of dark enterprise! The financial weather at this time was very bad and favored the Bullguard conspiracy. Confidence, which in this case means the expectation of profit, was in decline. It had never recovered from the shock of that first accident to greed's cauldron three months before when an ignorant popular mania for speculation came all at once to grief. Since then the rise of feeling against trusts, and the certainty that it would be translated into political action, had filled Wall Street with confusion and alarm.

Bullguard's part was to focus all this distrust and fear upon Galt. Each day the papers reported the weakness of Galt securities, how they fell under the selling of uneasy holders, and what the latest and most sinister rumors were. That was news. Nobody could help printing it. The financial editors each day repeated what eminent bankers said: "We pray to be delivered from this Jonah. His ways are not our ways, yet he bringeth wrath upon all alike." That was true. They said it; they even believed it. The financial editors could not be blamed for writing it.

So many winds running their feet together, like people in a mob, create a storm; and when it is over and they are themselves again, sane little winds, they wonder at what was done. The Wall Street news tickers reported that certain banks were refusing to lend money on Galt securities. This may have been a stroke of the conspiracy or merely a reaction to the prevailing fear, or both interacting. One never knows. But it was true, and Great Midwestern securities suffered another frightful fall.

This went on for three weeks with scarcely an interruption. Day after day Galt stood at the ticker watching Great Midwestern fall,—

to 150,
to 140,
to 130,
to 120, and did nothing. For the first time in his life he was on the defensive. That made the strain much worse. His normal relief was in action. He loved to carry the fight to the enemy, even rashly; but foolhardy he was not. He had foreseen that at the crucial moment he should stand alone against the field. Nobody believed he could win. The odds were too great. Therefore he could rely only upon himself.

One by one, by twos and threes, then by groups, his supporters fell away. Those who had submitted to his rule from fear were the first to go over to the other side, surreptitiously at first, lest they should have guessed wrong, then openly as they saw how the fight seemed to be going against him. Several bankers publicly renounced their relations with him. Others whose allegiance was for profit only, whose gains were wet with the sweat of their pride, forsook him as fast as they were convinced that his career as a money maker was at an end. Potter was one of these, and the last to go. He did it handsomely according to his way. One day he came in.

"Galt," he said, "I know you are in a hell of a fix and I have done not one damn thing to help. I'm not that kind of person. I hate to quit a man in trouble. So I've come to tell you why. There are two reasons. One reason is I've got so much of this Great Midwestern stuff that it's all I can do to take care of myself. I didn't get out in time, and now I can't get out at all. . . . The other reason is . . . well, I'll say it . . . why not? . . . . You have trampled on my pride until I have no liking for you left. You're the most hateful man I ever did business with. That's why."

The impulse to come and have it out in this manner was big-man-like, I thought, even though the root was self-justification. No one else had done so much. All the others had gone slinking away. If Galt had responded differently a real friendship might have blazed there, for instinctively they liked and admired each other. Their antagonism was not essential. And, besides, the real reason, as we afterward knew, was the one he gave first. Potter, with all his wealth, was himself in a tight place. Bullguard was pressing the oil crowd, too.

"That's understood," said Galt, in his worst manner. "I didn't buy your pride. I only rented it. Now you've got it back, look it over, see how much it's damaged, and send me a bill."

Potter went out roaring oaths.

A change was taking place in Galt. I saw it in sudden, unexpected glimpses. The movements of his body were slower. Anger and irritation no longer found outlet in tantrums, but in sneering, terrible sarcasms, uttered in a cold voice. He looked without seeing and spoke as from a great distance, high up. His mind, when he revealed it, was the same as ever. Nothing had happened to his mind. His soul lived in torment. His greatest sin had been to hold public opinion in contempt. Now it was paying him back. To have deserved the opprobrium and suspicion with which he was overwhelmed would perhaps have killed him then; but to suffer disgrace undeservedly was in one way worse. He reacted by suspecting those who suspected him, and some who didn't. I believe at one time he almost suspected Mordecai, whose loyalty never for one moment wavered.

However, Mordecai knew, as no one else did, that Galt was still in a very strong position. He had not begun to strike. Thanks to the intuition which moved him at the onset to convert two thirds of his fortune into cash he could, when the moment came, strike hard.

Now came the day of days,—the time when Bullguard did his utmost. Fastenings gave way. Walls rocked. Strong men lost their rational faculties and retained only the power of primitive vocal utterance. The sounds that issued from the Stock Exchange were appalling. The ear would think a demented menagerie was devouring itself. Thousands of small craft disappeared that day and left no trace.

Great Midwestern, spilling out on the tape in five and ten-thousand share blocks, fell twenty points in two hours. Galt was in his office at the ticker.

Mordecai was with him, holding his hands reverently together, gazing at the tape in a state of fascination. On one headlong impulse Great Midwestern touched one hundred dollars a share,—par! It had fallen from two-hundred-and-twenty in three months.

"It's over," said Galt, turning away. I once saw a great prizefighter, on giving the knock-out blow at the end of a hard battle, turn his back with the same gesture and walk to his own corner.

"Vhat iss id you zay?" asked Mordecai, following.

"It's over," Galt repeated. "They haven't got me and they can't go any further without breaking themselves. Get your house on the wire. That's the direct telephone . . . that one. I want to give an order."

Mordecai picked up the telephone and asked for one of his partners, who instantly responded.

"Vhat iss ze order?" asked Mordecai, holding the telephone and looking at Galt.

"Buy all the Great Midwestern there is for sale up to one-hundred-and-f-i-f-t-y!" said Galt.

Mordecai transmitted this extraordinary order, put the telephone down softly, and lisped, "My Gott!"

Just then the door burst open. Thirty or forty reporters had been waiting in the outer office all day. Their excitement at last broke bounds; they simply came in. The Evening Post man was at their head.

"Mr. Galt," he shouted, "you have got to make some kind of statement. Public opinion demands it."

I expected Galt to explode with rage.

"Postey," he said, "I don't know a damn thing about public opinion. That's your trade. Tell me something about it."

"It wants to know what all this means," said Postey.

"Well, tell it this for me," said Galt. "Tell it just as I tell you. The panic is over."

"But, Mr.—"

"Now, that's all," said Galt. "Ain't it enough?"

I had been to look at the tape.

"Great Midwestern is a hundred and thirty," I announced at large.

The reporters stared at me wide-eyed.

Postey ran to look for himself, bumping Mordecai aside.

"That's right," he said, making swiftly for the door. The others followed him in a trampling rush.

The sensation now to be accounted for was not the weakness but the sudden recovery of Great Midwestern and Galt's statement explained it. So they were anxious to spread their news.

It was true. Galt had timed his stroke unerringly.

Everyone was amazed to see how little Great Midwestern stock was actually for sale when a buying hand appeared. That was because so much of the selling had been fictitious. The stock closed that day at one-hundred-and-fifty and never while Galt lived was it so low again. The feet of many winds ran rapidly apart and the storm collapsed.

vi

That evening, for the first time in many weeks, Galt had dinner with the family.

We do not see each other change and grow old as a continuous process. It is imperceptible that way. But as one looks at a tree that has been in one's eye all the time and says with surprise, "Why, the leaves have turned!" so suddenly we look at a person we have seen every day and say, "How he has changed!" some association of place or act causing a vivid recollection to arise in contrast.

We had all seen Galt coming and going. I had been with him constantly. Yet now as he sat there at table we remembered him only as he was the last time before this at dinner, making a scene because there was never anything he liked to eat and the cook put cheese in the potatoes. The difference was distressing. He was old and world-weary. He ate sparingly, complained of nothing and was so absent that when anyone spoke to him he started and must have the words repeated.

Natalie alone succeeded in drawing his interest. She had spent the day at Moonstool. This name had been provisionally bestowed upon the country place, because it happened to be the local name of the mountain, and then became permanent in default of agreement on any other.

Work there had been progressing rapidly. The house itself was finished; the principal apartments were ready to be occupied. The surroundings of course were in confusion. Steam drills were going all the time. Roadways were blasting through solid rock. The landscape was in turmoil.

"But you could live there now," said Natalie, "if you didn't mind the noise," closing a long recital, to which Galt had listened thoughtfully.

"We might have the wedding there," he said.

His suggestion produced a ghastly silence. Mrs. Galt tried to turn it away. Galt was alert.

"What have I stepped on now?" he wanted to know. "Suffering Moses! It ain't safe for me to walk around in my own house. What's the matter?"

"Nothing," said Natalie.

"Yes, there is. What is it?"

When he couldn't be put off any longer Vera said, quietly: "My engagement to Lord Porteous is broken."

"Why?" asked Galt, astonished. "That's the first I've heard of it."

"No matter why," said Vera. "Let's not talk about it."

He looked into their faces severally. His expression was utterly wretched and they avoided it. He guessed the reason why,—made it perhaps even worse than it was.

In his own household he was on the defensive. There was always that inaudible accusation he could never get hold of. In the old days it was that he stretched them on the rack of insecurity and was not like other men. Then it was the way he had made them rich. Now it was that dreadful sense of insecurity again. They did not know whether they were rich or poor. They thought he was heading for a last spectacular smash-up. And suppose he had told them there was happily no danger of that. Their thoughts would accuse him still. Why couldn't they be rich as other people were, decently, quietly and in good taste? The Valentines were rich and no obloquy pursued them. Their privacy was not besieged by newspaper reporters. The finger of scorn never pointed at them.

Vera's broken engagement was a harrowing symbol. Galt was extremely miserable. One could imagine what he was thinking. The Galt fortune was saved. The Galt power had survived. But the Galt name was a sound of reproach. The public opinion that had so devastated his spirit did not leave his family unwhipped. These women had suffered for being his. Though they might not believe the things that were said of him, still they could not help feeling ashamed of the wealth he had brought them. They were defenseless. He was clothed with a sense of justification that he could not impart. They were naked to the scourge.

His day of victory ended in gloom and dumb wretchedness.

CHAPTER XV

THE HEIGHTS

I

THEN with one swift intention the sun broke through,—and there were the heights! . . . directly in front of him. The rest of the way was enchanted. All its difficulties were illusions. They vanished as he approached.

His Wall Street enemies were scattered in the night. It was as he had said. They had been unable to destroy him and they did not dare carry the fight any further for fear of involving themselves in ruin. His amazing counter stroke, delivered at the very moment when their utmost effort had failed, threw them into a panic. It took the stock market out of their hands and turned it squarely against them. The conspiracy was not abandoned. It collapsed. After that it was every man for himself, with the fear of Galt in his heart.

The penitential procession started early the next day. Those who had deserted him returned with gestures of humility, begging to be chastised and forgiven. The vanquished sat patiently in his outer office, bearing tokens of amity and proposals of alliance. For he was Galt, the one, unique and indestructible.

He treated the spectacle as it deserved, cynically, with a saving salt of humor.

"They make their beds fast," he said.

Among the first to come was one of Bullguard's partners,—a peasant-minded, ingratiating person whose use to Bullguard was his ability to face the devil smirk for smirk. His errand was to say that Bullguard & Co. would entertain any reasonable offer for the purchase of their minority interest in Orient & Pacific shares, and if they could be of service to Mr. Galt at any time, why, etc., he had only to oblige them by letting them know how. Galt was cool as to the services, etc., but he made an offer for the minority Orient & Pacific shares which was accepted a few hours later. That was Bullguard's way of declaring war at an end. It was the grand salute.

Horace Potter was the only man who never came back. He could not sneak back and there was no other way. They had mortally wounded each other's pride.

ii

Meanwhile Congress, like the old woman of the story book, heavy-footed, slow to be amazed, always late but never *never*, heard of Galt, became much alarmed and solemnly resolved to investigate him. He was summoned to appear before a Committee of the House with all his papers and books. The Committee felt incompetent to conduct the examination. Finance is a language politicians must not know. It is not the language of the people. So it engaged counsel,—a notorious lawyer named Samuel Goldfuss.

He was a man who knew all the dim and secret pathways of the law, and charged Wall Street clients enormous fees for leading them past the spirit to the letter. He charged them more when he caught them alone in the dark, or lost in the hands of a bungling guide, for then he could threaten to expose them to the light if they declined to accept his saving services at his own price. Having got very rich by this profession he put his money beyond reach of the predacious and became public spirited, or pretended to have done so, and proceeded to sell out Satan to the righteous. It became his avocation to plead the cause of people against mammon, and where or whensoever a malefactor of great wealth was haled to court or brought to appear before a committee of Congress, Goldfuss thrust himself in to act as prosecuting attorney, with or without fees; and his name was dread to any such, for he knew their devious ways and all the wickedness that had ever been practiced in or about the Stock Exchange. His motives were never quite understood. Some said he attended to Satan's business still, never sold him out completely, but put the hounds on the wrong scent by some subtle turn at the end. Others said his motive was to terrorize the great malefactors so that when they were in trouble he could extort big fees simply for undertaking not to appear on the people's side.

And this sinister embodiment of public opinion was the man whom Galt was to face, who had never before faced public opinion in any manner at all. It was likely to be a stiff ordeal. Counsel warned him accordingly.

"I've got a straight story to tell," he said. "I don't need any help."

However, they insisted on standing by. We arrived in Washington one hot August morning, left all our eminent counsel in their favorite hotel, and went empty handed to the Capitol, where neither of us had been before. We wandered about for half an hour, trying to find the place where the Committee sat. It was a special Committee with no room of its own. We were directed at last to the Rivers and Harbors Committee room. It was full of smoke, electric fans and men in attitudes of waiting. Six, looking very significant, sat around a long table covered with green cloth. Others to the number of thirty or forty sat on chairs against the walls. At a smaller table were the reporters with reams of paper in front of them.

"Is this the Committee that wants to see Henry M. Galt?" he asked, standing on the threshold.

"It is," said the man at the head of the table. He was the chairman. He sat with one leg over the arm of his chair, his back to the door, and did not turn or so much as move a hair. He spoke in that loud, disembodied voice which makes the people's business seem so impressive to the multitude and glared at us through the back of his head.

"I am that person," said Galt.

"You have delayed us a quarter of an hour," said the chairman, still with his back to us.

"You were hard to find," said Galt, very simply, looking about for a place to sit. A chair was placed for him at the opposite end of the table. There was no place for me, so I stood a little aside. Goldfuss, whom I had never seen and had not yet identified, sat beside the chairman. They had their heads together, whispering. The chairman spoke.

"The question is raised as to whether witness may be permitted to appear with counsel. It is decided in the negative. Counsel will be excused."

Silence. Nothing happened.

"Counsel will be excused," said the chairman again.

Still nothing happened.

"If you are talking at me," said Galt, "I have no counsel. I didn't bring any,—that is, I left them at the hotel."

"Who is the gentleman with you?" the chairman asked.

"Oh," said Galt, looking at me. "That's all right. He's my secretary. He doesn't know any more law than I do."

There was a formal pause. The official stenographer leaned toward Galt, speaking quietly, and took his name, age, address and occupation. The chairman said, "Proceed."

Goldfuss poised himself for theatrical effect. He was a small, body-conscious man with a coarse, loose skin, very close shaven, powdered, sagging at the jowls; a tiny wire mustache, unblinking blue eyes close together and a voice like the sound of a file in the teeth of a rusty saw.

"So this is the great Galt," he said, sardonically, slowly bobbing his head.

"And you," said Galt, "are the Samuel Goldfuss who once tried to blackmail me for a million dollars."

Oh, famous beginning! The crowd was tense with delight.

Goldfuss, looking aggrieved and disgusted, turned to the chairman, saying: "Will the Committee admonish the witness?"

The chairman took his leg down, carefully relighted a people's cigar, and said: "Strike that off the record. . . . I will inform the witness that this is a Committee of Congress, with power to punish contumacious and disrespectful conduct. . . . The witness is warned to answer questions without any irrelevant remarks of his own."

"I beg your pardon," said Galt. "What was the question?"

The official stenographer read from his notes,—"So this is the great Galt."

"That ain't a question," said Galt.

The round was his. The audience tittered. The chairman put his leg back and glared wearily into space.

"I withdraw it," said Goldfuss. "Start the record new from here. . . . Mr. Galt, you were directed to produce before this Committee all your books and papers. Have you brought them?"

"No."

"No? Why not, please?"

"They would fill this whole room," said Galt.

Mr. Goldfuss started again.

"Your occupation, Mr. Galt,—you said it was what?"

"Farmer," said Galt.

"Yes? What do you farm?"

"The country," said Galt.

"Do you consider that a nice expression?"

"Nicest I know, depending on how you take it," said Galt.

"Well, now tell this Committee, please, how you farm the country, using your own expression."

"I fertilize it," said Galt. "I sow and reap, improve the soil and keep adding new machinery and buildings."

"What do you fertilize it with, Mr. Galt?"

"Money."

"What do you sow, Mr. Galt?"

"More money."

"And what do you reap?"

"Profit."

"A great deal of that?"

"Plenty," said Galt.

"And what do you do with the profit, Mr. Galt?"

"Sow it again."

"A lovely parable, Mr. Galt. Is it not true, however, that you are also a speculator?"

"Yes, that's true," said Galt.

"To put it plainly, is it not true that you are a gambler?"

"That's part of my trade," said Galt. "Every farmer is a gambler. He gambles in weather, worms, bugs, acts of Congress and the price of his produce."

"You gamble in securities, Mr. Galt?"

"Yes."

"In the securities of the railroad properties you control?"

"Heavily," said Galt.

"If, for example, you are going to increase the dividend on Great Midwestern stock you first go into the market and buy it for a rise,—buy it before either the public or the other stockholders know that you are going to increase the dividend?"

"That's the case," said Galt.

"As a matter of fact, you did some time ago increase the dividend on Great Midwestern from four to eight per cent., and the stock had a big rise for that reason. Tell this Committee, please, when and how and at what prices you bought the stock in anticipation of that event?"

"In anticipation of that eight per cent. dividend," said Galt reminiscently, "I began to buy Great Midwestern stock . . . let me see . . . nine years ago at ten dollars a share. It went down, and I bought it at five dollars a share, at two dollars, at a dollar-and-a-half. The road went into the hands of a receiver, and I stuck to it. I bought it all the way up again, at fifteen dollars a share, at fifty dollars, at a hundred-and-fifty, and I'm buying still."

Goldfuss was bored. He seemed to be saying to the audience: "Well, so much for fun. Now we get down to the hard stuff." He took time to think, stirred about in his papers and produced a certain document.

"Mr. Galt, I show you a certified list of the investments of the Security Life Insurance Company. You are a director of that insitution, are you not?"

"Yes."

"You used some of your farming profits to buy a large interest in the Security Life Insurance Company?"

"Yes."

"You are chairman of its finance committee?"

"Yes."

"In fact, Mr. Galt, you control the investments of the Security Life. You recommend what securities the policy holders' money shall be invested in and your suggestions are acted upon. Is that true?"

"Something like that," said Galt.

"Now, Mr. Galt, look at this certified statement, please. The investments amount to more than four hundred millions. I call your attention to the fact that nearly one quarter of that enormous total consists of what are known as Galt securities, that is, the stocks and bonds of railroad companies controlled by Henry M. Galt. Is that correct?"

"Substantially," said Galt.

"Did you, as chairman of the finance committee of the Security Life, recommend the purchase of those securities?"

"Yes."

"And at the same time, as head of the Great Midwestern railway system, you were interested in selling those securities, were you not?"

"We need a great deal of capital," said Galt. "We are selling new securities all the time. We sell all we can and wish we could sell more. There is always more work to do than we can find the money for."

"So, Mr. Galt, it comes to this: As head of a great railroad system you create securities which you are anxious to sell. In that rôle you are a seller. Then as chairman of the finance committee of the Security Life Insurance Company, acting as trustee for the policy holders, you are a buyer of securities. In that position of trust, with power to say how the policy holders' money shall be invested, you recommend the purchase of securities in which you are interested as a seller. Is that true?"

"I don't like the way you put it, but let it stand," said Galt.

"How can you justify that, Mr. Galt? Is it right, do you think, that a trustee should buy with one hand what he sells with the other?"

Galt leaned over, beating the table slowly with his fist.

"I justify it this way," he said. "I know all about the securities of the Great Midwestern. I don't know of anything better for the Security Life to put its money into. If you can tell me of anything better I will advise the finance committee at its next meeting to sell all of its Great Midwestern stuff and buy that, whatever it is. I'll do more. If you can tell me of anything better I will sell all of my own Great Midwestern stocks and bonds and buy that instead. I have my own money in Great Midwestern. There's another Galt you left out. As head of a great railway system I am a seller of securities to investors all over the world. That is how we find the capital to build our things. But as an individual I am a buyer of those same securities. I sell to everybody with one hand and buy for myself all that I can with the other hand. Do you see the point? I buy them because I know what they are worth. I recommend them to the Security Life because I know what they are worth. That is how I justify it, sir."

Enough of that. Goldfuss had meant to go from the Security Life to each of the other financial insitutions controlled by Galt, meaning to show how he had been unloading Galt securities upon them. But what was the use? What could he do with an answer like that? He passed instead to the Orient & Pacific matter. Galt admitted that he had used the power of majority stockholder to make the property subservient to the Great Midwestern because that was the efficient thing to do.

"And that, you think, is a fair way to treat minority stockholders?" Goldfuss asked.

"We were willing at any time to buy them out at the market price," said Galt. "However, that's now an academic matter. The Great Midwestern has acquired all that minority interest in Orient & Pacific."

This was news. There was a stir at the reporters' table. Several rose and went out to telegraph Galt's statement to Wall Street, where nobody yet knew how Bullguard & Co. had made peace with him.

So they went from one thing to another. They came to that notorious land transaction on account of which he had been sued.

"We needed that land for an important piece of railroad development," said Galt. "Some land traders got wind of our plans, formed a syndicate, bought up all the ground around, and then tried to make us buy it through the nose. We simply sat tight until they went broke. Then we took it off their hands. There was more than the Great Midwestern needed because they were hogs. The Great Midwestern took what it wanted and I took the rest. The directors knew all about it."

"And it was very profitable to you personally, this outcome?"

"Incidentally it was," said Galt. "Somebody would get it. It fell into my hands. What would you have done?"

"Strike that off the record,—'What would you have done?' " said Goldfuss. "Counsel is not being examined."

After lunch he took a new line.

"Mr. Galt," he asked, "what are you worth?"

"I don't know," said Galt.

"You don't know how rich you are?"

"No."

Goldfuss lay back in his chair with an exaggerated air of astonishment.

"But you will admit you are very rich?" he said, having recovered slowly.

"Yes," said Galt. "I suppose I am."

"Well, as briefly as possible, will you tell this Committee how you made it?"

"Now you've asked me something," said Galt, leaning forward again. "I'll tell you. I made it buying things nobody else wanted. I bought Great Midwestern when it was bankrupt and people thought no railroad was worth its weight as junk. When I took charge of the property I bought equipment when it was cheap because nobody else wanted it and the equipment makers were hungry, and rails and ties and materials and labor to improve the road with, until everybody thought I was crazy. When the business came we had a railroad to handle it. I've done that same thing with every property I have taken up. No railroad I've ever touched has depreciated in value. I'm doing it still. You may know there has been an upset in Wall Street recently, a panic in fact. Everybody is uneasy and business is worried because a financial disturbance has always been followed by commercial depression. There are signs of that already. But we'll stop it. In the next twelve months the Great Midwestern properties will spend five hundred million dollars for double tracking, grade reductions, new equipment and larger terminals."

This was news. Again there was a stir at the reporters' table as several rose to go out and flash Galt's statement to Wall Street.

"Mr. Galt," said Goldfuss, "do you realize what it means for one man to say he will spend five hundred millions in a year? That is half the national debt."

"I know exactly what it means," said Galt. "It means for once a Wall Street panic won't be followed by unemployment and industrial depression. Our orders for materials and labor now going out will start everything up again at full speed. Others will act on our example. You'll see."

"You will draw upon the financial institutions you control, the Security Life and others, for a good deal of that money,—the five hundred millions?"

"You get the idea," said Galt. "That's what financial institutions are for. There's no better use for their money."

"You have great power, Mr. Galt."

"Some," he said.

"If it goes on increasing at this rate you will soon be the economic dictator of the country."

No answer.

"I say you will be the economic dictator of the whole country."

"I heard you say it," said Galt. "It ain't a question."

"But do you think it desirable that one man should have so much power,—that one man should run the country?"

"Somebody ought to run it," said Galt.

"Is it your ambition to run it?"

"It is my idea," said Galt, "that the financial institutions of the country,—I mean the insurance companies and the banks,—instead of lending themselves out of funds in times of high prosperity ought then to build up great reserves of capital to be loaned out in hard times. That would keep people from going crazy with prosperity at one time and committing suicide at another time. But they won't do it by themselves. Somebody has to see to it,—somebody who knows not only how not to spend money when everybody is wild to buy, but how to spend it courageously when there is a surplus of things that nobody else wants. Every financial institution that I have anything to do with will be governed by that idea, and the Great Midwestern properties, while I run them, will decrease their capital expenditures as prices rise and increase them as prices fall. When we show them the whole trick and how it pays everybody will do it. We won't have any more depressions and Coxey's armies. We won't have any more unemployment. In a country like this unemployment is economic lunacy."

The hearing continued for three days. The newspapers printed almost nothing else on their first three pages. Galt's testimony produced everywhere a monumental effect. Public opinion went over by a somersault.

He denied nothing. He admitted everything. He was invincible because he believed in himself.

"Mr. Galt," said Goldfuss, rising, "that will be all. You are the most remarkable witness I have ever examined."

They shook hands all around.

iii

As we were going down the Capitol steps Galt stumbled and clutched my arm. The sustaining excitement was at an end and the reaction was sudden.

Solicitude made him peevish. He insisted irritably, and we went on walking, though it was above his strength. When we were half way back to the hotel, a mile yet to go, he stopped and said: "You're right, Coxey. Ain't it hot! Let's call a cab."

He wouldn't rest. A strange uneasiness was upon him. We took the next train for New York.

"I want to go to Moonstool," he said. The idea seized him after we were aboard the train.

"Fine. Let's take a holiday tomorrow and go all over it," I said.

"Now. I want to go there now," he said.

"Directly there . . . and not go home?"

"That's home, ain't it?" he said, becoming irritable. "Let's go straight there."

He had a fixation upon it.

From Baltimore I got off an urgent telegram to Mrs. Galt, telling her Galt was very tired and insisted on going directly to the country place. Could she meet us at Newark with a motor car? That would be the easiest way.

Automobiles were just then coming into general use. Galt with his ardent interest in all means of mechanical locomotion was enthusiastic about them. The family had four, besides Natalie's, which was her own. She drove it herself.

Mrs. Galt met us at Newark. Galt greeted her with no sign of surprise. He could not have been expecting her. I had told him nothing about the arrangements. He slept all the way up from Washington and did not know where we were when we got off the train. She helped him into the car. When they were seated he took her hand and went to sleep again.

There was a second motor behind us, with a cook, three servants, some luggage and provisions. Mrs. Galt was a very efficient woman. She had thought of everything the situation required.

It was nearly midnight when we arrived at Moonstool and stopped in front of the iron gates. They were closed and locked. And there was Natalie who had been sent ahead to announce our coming. She drove out alone, got lost on the way, and had not yet succeeded in raising anybody when we came up. The place was dark, except for red lanterns here and there on piles of construction material. The outside watchmen were shirking duty, and those inside, if not doing likewise, were beyond hearing.

Nearby was the railroad station of Galt, a black little pile with not a light anywhere. It had not yet been opened for use. We could hear the water spilling over the private Galt dam in the river. There was enough electricity in the Galt power house to illuminate a town. On the mountain top, half a mile distant, the Galt castle stood in massive silhouette against the starry sky. And here was Galt, in the dark, an unwelcome night-time stranger, forbidden at the gate. He was still asleep. We were careful not to wake him.

A watchman with a bull's eye lantern and a billy stick exuded from the darkness.

"Wha'd'ye want?"

We wanted to go in.

"Y'can't go in," he said. "Can't y' see it's private? Nobody lives there."

It is very difficult to account for the improbable on the plane of a night watchman's intelligence. First he stolidly disbelieved us. Then he took refuge in limited responsibility.

"M'orders is t'let nobody in," he said. "D'ye know anybody aroun' here?"

It seemed quite possible that no human being around here would know us. By an inspiration Natalie remembered the superintendent of construction. He lived not far away. She knew where. Once when she was spending a day on the job he had taken her home with him to lunch. It was not more than ten minutes' drive, she said.

It was further than she thought. We were more than three quarters of an hour returning with the superintendent. It took twenty minutes more to wake the crew at the power house and get the electricity turned on. Then we drove slowly up the main concrete road now lighted on each side by clusters of three ground glass globes in fluted columns fifty feet apart. Although it was finished the road was still cluttered with heaps of sand and debris.

Galt all this time was fast asleep, his head resting on Mrs. Galt's shoulder. We could scarcely wake him when we tried. He seemed drunk with weariness. As we helped him out he opened his eyes once and startled us by saying to the superintendent: "Fire that watchman . . . down below," as if he had been conscious of everything that happened. His eyes closed again, he tottered, and we caught him. The superintendent supported him on one side, I on the other, and so he entered, dragging his feet.

Natalie knew more about the house than anyone else. She led the way to the apartment that was Galt's, and then left us to place the servants and show them their way around. I helped Mrs. Galt undress him and get him to bed. I was amazed to see how thin and shrunken his body was. He was inert, like a child asleep. Mrs. Galt, very pale, was strong and deft.

"We must have a doctor at once," she said. "I thought of bringing one and then didn't because he minds so awfully to have a doctor in."

Still we were not really alarmed.

The telephone system had been installed. Natalie knew that. She knew also where the big switchboard was. I telephoned the family physician to meet us at the Hoboken ferry and then Natalie and I set out to fetch him, a drive of nearly seventy miles there and back.

"We ought to do it in two hours," she said, as we coasted freely,—very freely,—down the lighted cement road and plunged through the gates into darkness.

"The doctor must be in his right mind when we deliver him."

I meant it lightly. Her reckless driving was a household topic and she was incorrigible. But she answered me thoughtfully.

"We'll make the time going."

She pulled her gloves tighter, took the time, inspected the instruments, switched off the dash light, cut out the muffler, settled herself in the seat and opened the throttle wide. It was a four-cylinder, high-power engine. The sound we made was that of an endless rip through a linen sheet. Road side trees turned white, uneasy faces to our headlights. The highway seemed to lay itself down in front of us as we needed it; and there was a feeling that it vanished or fell away into black space behind us. Giddy things such as fences, buildings and stone walls were tossed right and left in streaming glimpses. Good motor roads were yet unbuilt. There were short, sharp grades like humps on the roller coaster at the fair. Taking them at fifty miles an hour, at night, when you cannot see the top as you start up, nor all the way down as you begin the plunge, is a wild, liberating sensation. Sense of level is lost. One's center of gravity rises and falls momentously, the heart sloshes around, and you don't care what happens, not even if you should run off the world. It doesn't matter.

Natalie was in a trance-like rapture. She never spoke. Her eyes were fixed ahead; her body was static. Only her head and arms moved, sometimes her feet to slip the clutch or apply the brake. All that pertains to the pattern of consciousness,—seeing, hearing, attention, will and willing,—were strained outward beyond the windshield, as if externalized, acting outside of her. What remained on the seat, besides the thrill at the core of her, was her automatic self controlling this lunging, roaring mechanism without the slightest effort of thought. The restrained impulses of her nature apparently found their escape in this form of excitement. It was one thing she could do better than anyone else. She did it superbly and adored doing it. I could not help thinking how Vera would drive, if she drove at all.

There was no traffic at that hour of night until we fell in with the milk and truck wagons crossing the Hackensack Meadows toward the Hudson River ferries. Natalie cut in and out of that rumbling procession with skill and ease. Her calculations were tight and daring, but never foolhardy.

"Very accomplished driving," I said, as she pulled up at the ferry with the engine idling softly.

"Fifty minutes," she said, a little down, on looking at her watch. "I thought we should have done it in forty-five. Don't you love it at night?"

iv

Dawn was breaking when we returned. It gave us a start of apprehension to see the lights still burning in Galt's apartment. We found Mrs. Galt sitting at the side of his bed. Her face was distorted with horror and anxiety. Galt lay just as I had seen him last.

"He hasn't moved," said Mrs. Galt. "I can't arouse him. I'm not sure he is breathing."

Neither was the doctor. The pulse was imperceptible. A glass held at his nostrils showed no trace of moisture. All the bodily functions were in a state of suspense. The only presumption of life lay in the general arbitrary fact that he was not dead. The doctor had never seen anything like this before. He was afraid to act without a consultation. Motors were sent off for four other doctors, two in New Jersey and two in New York. They would bring nurses with them.

Mrs. Galt could not be moved from the bedside.

Natalie telephoned Vera to come. I telephoned Mordecai. Then we walked up and down the eastern terrace and watched the sun come up. She stopped and leaned over the parapet, looking down. Her eyes were dry; her body shook with convulsive movements. My heart went forth. I put my arm around her. She stood up, gazed at me with a stricken expression, then dropped her head on my shoulder and wept, whispering, "Coxey, Coxey, oh, what shall we do? . . . what shall we do?"

Gangs of workmen were appearing below. The day of labor was about to begin. I left her to get the superintendent on the telephone and tell him to suspend work.

V

The consultation began at nine o'clock. Mordecai arrived while it was taking place. Somehow on the way he had picked up Vera. They came together. We waited in the library room of Galt's apartment. At the end of an hour the five doctors came to us, looking very grave. The Galts' family doctor announced the consensus. It was a stroke, with some very unusual aspects. Life persisted; the thread of it was extremely fine, almost invisible. It might snap at any moment, and they wouldn't know it until some time afterward. Thin as it was, however, it might pull him back. There was a bare possibility that he would recover consciousness. Meanwhile there was very little that could be done.

Mordecai rose from his chair with a colossal, awful gesture. His eyes were staring. His face was like a mask. His head turned slowly right and left through half a circle with a weird, mechanical movement, as a thing turning on a pivot in a fixed plane.

"Zey haf kilt him!" he whispered. "All ov you I gall upon to vitness, zey haf kilt him. Zey could nod ruin him. Zat zey tried to do. But . . . zey haf kilt him! . . . Ve are vonce more in ze dark ages."

The physicians were astonished and ill at ease. They did not know what he was talking about. They did not know who he was. I was the only one who could know what he meant and for a minute I was bewildered. Then it broke upon me.

The combat reconstructed itself in my mind. I recalled those days of strain and anguish when all the forces of Wall Street were acting to destroy him and he fought alone. He withstood them. In the might of his own strength, in that moment which it had been torture almost unendurable to bide the coming of, he smote his enemies "with the fist of wickedness" and scattered them away. Yes, all that. He had won the fight. Yet there he lay. His death would leave them in possession of the field, with a victory unawares. They meant only to break his power, to unloose his hands, to overthrow him as an upstart dynast. But the blood weapon which we think is put away, which they never meant and would not have dared to use,—it had done its work in spite of them. They could not break him. They had only killed him.

That was what Mordecai meant.

vi

Well, we had to wait. Life must wait upon death because it can. There was much to think about. Mordecai spent two hours with me making precise arrangements against any contingency. It was very important that Wall Street should know nothing about Galt's condition. The news might cause a panic. I was to call him up at regular intervals by a direct telephone wire on which no one could listen in. If any rumor got out it should be met with blank silence.

"Zey vill vind id zoon oud no matter," he said.

What he needed was a little time to prepare the financial structure for the imminent shock. He would inform his associates and such others as were entitled to know and together they would agree upon protective measures. Galt's death was bound to produce a terrific convulsion. There is no line of succession in Wall Street, no hereditary prince to receive the crown. When the monarch falls the wail is, "The king is dead! There is no king!"

About 10 o'clock in the morning of the second day Galt opened his eyes. He could neither move nor speak, but he was vividly conscious. Mrs. Galt came to the room where I had established a work station to tell me this.

"He wants something," she said. "He says so with his eyes. I think it is you he wants."

His eyes expressed pleasure at seeing me. Not a muscle moved. He could see and hear and think, and that was all. He did want something. I guessed a number of things and he looked them all away. It wasn't Mordecai. It wasn't anything in relation to business. In this dilemma I remembered a game we played in childhood. It was for one of the players to hold in his mind any object on earth and for the other to identify it by asking questions up to twenty that had to be answered yes or no. Galt's eyes could say yes and no and he could hear. Therefore anything he was thinking of could be found out. I explained the game to him, he instantly understood, and we began. Was the thing a mineral substance? He did not answer. Was it vegetable? He did not answer. Was it animal then? Still no answer, but a bothered look in his eyes. I stopped to wonder why he hadn't answered yes or no to one of the three. Was it perhaps something mineral, vegetable and animal combined? His eyes lighted, saying yes. Was it in this room? No. Was it far away? No. Was it just outside? Yes.

I went to the window and looked out. In every direction below the level of the finished terrace was the sight of construction work in a state of suspense, heaps of materials, tools where they had fallen, power machinery idle. A thought occurred to me. I went back and looked in his eyes.

"We've had all the work stopped because of the noise. Do you wish it to go on? Is that what you want?"

"Yes," he answered, with a flash of his eyes.

Two hours later the air was vibrant with the clank-clank of many steam drills, the screech of taut hoisting cables, the throb of donkey engines, the roar of rock blasting, and he was happy.

Incidentally the resumption of work served Mordecai's purpose in an unexpected way. Rumor of Galt's illness did get out. The newspapers began to telephone. Unable to get information in that way they thought it must be serious and sent reporters out in haste. They returned to their offices saying they couldn't get a word out of us, but Galt couldn't be very ill so long as all that uproar was permitted to go on.

A week passed in this way. One evening on my return from an urgent trip to New York Natalie came racing down the great hall to meet me, with a flying slide at the end, as in the old days she was wont to meet Galt, and whether she meant it quite, or miscalculated the distance, I do not know; but anyhow I had either to let her go by off her balance or catch her, and she landed in my arms.

"Oh, Coxey, he's asking for you," she said, getting her feet and dragging me along at a run. "He's better all at once. He can talk."

The faculty of speech was gradually restored. When he could talk freely he told us that he had been conscious all the while, day and night. He heard every word that was spoken at the consultation. Therefore he had more expert opinion on his condition than we had. He had kept count of time. He knew what day it was when he first opened his eyes, and since then in his sleep he had been continuously conscious. He felt no pain.

CHAPTER XVI

GATE OF ENIGMA

i

AND now began the last phase of his career. Lying there in that state, unable so much as to raise his hand, with a mind all but disembodied, he intended his thoughts to the passion that ruled him still. The doctors warned him that it would be extremely dangerous to exercise his mind. It would cause the thread of life to part. That made no difference. What was the thread of life for?

Three times a week Mordecai came to talk with him. These visits, beginning naturally as between friends, soon became conferences of a consequential character between principal and banker. They examined problems, discussed measures, evolved policies, and spent hours, sometimes whole days, together. Mordecai became Galt's self objectified. He executed his will, promulgated his ideas, represented him in all situations. He sat for him at board meetings and in general Wall Street councils. This became soon an institutional fact. No business of a high nature proceeded far in Wall Street until Mordecai was asked, "What does Mr. Galt say?" or "What would Mr. Galt think?"

A paralyzed hand ruled the world of finance.

Galt's mind was clear and insatiable. It comprehended both details and principles. He directed minutely the expenditure of that five hundred millions and verified his own prophecy. The outlay of this vast sum upon railroad works averted a period of industrial depression.

I remained permanently at Moonstool. The room in which at first I had established merely a point of contact with the outside world to meet such emergencies as might arise became a regular office. We installed news printing machines and direct telephones. Stock Exchange quotations were received by a private telegraph wire. We had presently a staff of clerks, typists and statisticians, all living in the house and keeping hours. The personnel of this singular organization included one fresco painter.

More than anything else Galt missed his maps and charts. A map of any portion of the earth's surface enthralled him. The act of gazing at it stimulated his thoughts. And statistical charts, — those diagrams in which quantities, ratios and velocities are symbolized by lines that rise and fall in curves,— these were to him what mathematical symbols are to an astronomer. He could not think easily without them. We had tried various devices for getting maps and charts before him, and they were all unsatisfactory. One day he said: "I can look at the ceiling and walls without effort. Why not put them there?"

But we could not get maps large enough to show from the ceiling and there was a similar difficulty about charts, even though we drew them ourselves. Then we thought of painting them. We found a fresco painter possessing the rudiments of the peculiar kind of intelligence required for such work and then trained him to it.

We painted a map of the world in two hemispheres on the ceiling. The United States had to be carefully put in, with the Great Midwestern system showing in bold red lines. On the walls we painted statistical charts to the number of eight. Several were permanent, such as the one showing the combined earnings of the Galt railroad properties and another the state of general business. They had only to be touched up from time to time as new statistics came in. Others were ephemeral, serving to illustrate some problem his mind was working on. They were frequently painted out and new ones put in their place.

Under these conditions, gazing for hours at the world map, he conceived a project which was destined to survive him in the form of an idea. If he had lived it might have been realized. This was a pan-American railroad,—a vertical system of land transportation articulating the North and South American continents. It was painted there on the ceiling. Mordecai saw it and wept.

How easily the mind accommodates itself to any situation! In a short time all of this seemed quite natural because it was taking place. Having accepted Galt as a dynast in the flesh, Wall Street now accepted him as an invisible force pervading all its affairs, as if it might go on that way forever. Through Mordecai it solicited his advice and opinion on matters that were not his. Once Mordecai brought him the problem of a railroad that was in trouble; he bought the railroad to save it from bankruptcy. People, seeing this, began to think he was not ill at all, but preferred to work in a mysterious manner. Great Midwestern stock meanwhile was rising, always rising, and touched at last the fabulous price of three hundred dollars a share. Faith in it now was as unreasoning as distrust of it had once been.

ii

Galt entertained no thought of malice toward his old enemies. Proof of this was dramatic and unexpected. A servant came up one afternoon with the name of Bullguard. I could hardly believe it. I found him standing in the middle of the hall, just inside the door, a large, impenetrable figure, giving one the impression of immovable purpose. I had never seen him before.

"I wish to see Mr. Galt," he said, in a voice like a tempered north wind.

"Nobody sees him, you know."

"I must see him," he replied.

"I will ask him. Is it a matter of business?"

"It is very personal," he said.

The way he said this gave me suddenly a glimpse of his hidden character. Beneath that terrifying aspect, back of that glowering under which strong men quailed, lay more shy, human gentleness than would be easily imagined.

Galt received him. They were alone together for a full hour. What passed between them will never be known. I waited in the library room, one removed from Galt's bedchamber, and saw Bullguard leave. He passed me unawares, looking straight ahead of him, as one in a hypnotic trance. Outside he forgot his car and went stalking down the drive in that same unseeing manner, grasping a great thick walking stick at the middle and waving it slowly before his face. His car followed and picked him up somewhere out of sight.

iii

One of the minor triumphs of this time was the collapse of the social feud. Mrs. Valentine's subjects began to revolt. Society made definite overtures to the Galt women. But nobody now cared. Mrs. Galt and Natalie lived only for Galt, and they were the two who would in any case be interested. Mrs. Galt was his silent companion. Natalie was his mercury, going errands swiftly between his bedchamber and the office. She was absorbed in what went on and a good deal of it she understood in an imaginative manner. Coming with a message from Galt, perhaps a request for information or data, she would often sit at my desk to hear or see the results, saying, "I feel so stupid when I don't know what it means." In the evening, as we might be walking or driving together, she would review the transactions of the day and get them all explained.

Vera lived in New York at her studio, but came often to Moonstool. Her engagement to Lord Porteous was renewed. She spoke to me about it one evening on the west terrace, after sunset.

"You were right about Lord Porteous," she said. "He refused from the beginning to consider our engagement broken."

"Of course," I said.

That was evidently not what she expected me to say. She gave me a slow, sidewise look.

"I'm very glad," I added, making it worse.

We took several turns in silence.

"Why are you glad?" she asked, in a tone she seldom used.

"Isn't that what I should say? . . . I was thinking . . . I don't know what I was thinking . . . nor why I am glad."

We stood for a long time, a little apart, watching the afterglow. She shivered.

"I am cold," she said. "Let's go in, please."

iv

The next day in the midst of a conference with Mordecai Galt's eyes closed. The doctor was in the house. He shook his head knowingly.

There followed a fortnight of horrible suspense. Most of the time we did not know at a given moment whether he was alive or dead. Once for three days he did not open his eyes and we thought it was over. Then he looked at us again and we knew he had been conscious all the time. The faculty of speech never returned. There would be a rumor that he was dead and prices would fall on the Stock Exchange; then a rumor that he wasn't, and prices would rise again. The newspapers established a death watch in the private Galt station and kept reporters there day and night to flash the news away. To keep them from the house I had to promise them solemnly that I would send word down promptly if the fatality happened.

Mrs. Galt and Natalie watched alternately. One or the other sat at his bedside all the time. One evening about 8 o'clock I was sharing the vigil with Natalie when Galt opened his eyes. We were sitting on opposite sides of his bed. He looked from one of us to the other slowly, several times, and then fixed a wanting expression on me.

I knew what he wanted without asking. Natalie knew also. It concerned us deeply, uniting our lives, yet at that moment we were hardly conscious of ourselves. What thrilled us was the thought of something we should do for him, because he wanted it.

I put out my hand to her across the bed. She clasped it firmly.

"That is what you mean," I said.

"Yes," he answered.

A flood of recollection swept through me. I saw Natalie all the way back to girlhood, to that night of our first meeting in her father's house. I could not remember when I had not loved her. I saw everything that had happened between us, saw it in sunlight, and wondered how I could have been so unaware. Trifling incidents, almost forgotten, became suddenly luminous, precious and significant. And this instant had been from the beginning appointed!

Natalie, still clasping my hand, leaned far over and gazed intently into his eyes.

"You want me to marry Coxey?" she asked, in a tone of caressing anxiety, which seemed wholly unconscious of me, almost excluding.

"Yes," he answered, repeating it several times, if that may be understood. The answer lingered in his eyes. Then they closed, slowly, as ponderous gates swing to, against his utmost will, and they never opened again.

He was buried in the side of Moonstool. All of his great enemies came to assist at the obsequies. Bullguard was one of the pallbearers.

CHAPTER XVII

NATALIE

AFTER the funeral the family returned to the Fifth Avenue house. Though I took up a permanent abode elsewhere, my apartment was still there, and I came and went almost as one of the household.

The more I saw of Natalie the stranger and more distant she was. Her behavior was incomprehensible. She was friendly, often tender, always solicitous, but kept a wall of constraint between us. She positively refused to talk of our engagement, and came to the point where she denied there was any such thing. When I proposed to cure that difficulty in a very obvious way she took refuge in fits of perverse and wilful unreasonableness. She would spend a whole evening in some inaccessible mood and become herself only for an instant at the last. Suddenly they resolved to travel. She persuaded her mother to it.

"Then we won't see Coxey for a long, long time," she said, one evening at dinner; "and maybe he will miss us."

They went around the world. Her letters were friendly, sprightly, teasing, and very unsatisfactory. She would not be serious.

At last Galt's posthumous affairs began to settle, so that I could leave them, and I immediately set out in a westerly direction, intending to meet Mrs. Galt and Natalie in the Orient on surprise. I missed them in China, because they had revised their schedule and gone to Japan. In Japan I missed them again because they were suddenly homesick and cut their sojourn short. We crossed the Pacific a week apart. They stopped only four days in San Francisco, so I missed them there. Then I telegraphed Natalie what I had been doing. Four months had passed without a word of news between us.

On arriving in New York I went directly to the Fifth Avenue house. As I rang the bell a feeling of desolation assailed me. The absurd thought rose that she somehow knew of my pursuit and had purposely defeated it.

She was downstairs, sitting alone before the fireplace in the reception hall, reading. She dropped her book and ran toward me, rather at me, slid the last ten feet of it with her head down, her arms flung wide, and welcomed me with a hearty hug.

"Are we?" I asked, holding her.

"Coxey, silly dear! All this time we have been."

THE END

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